

**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 2024, 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 2024 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. 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).

The opinion expressed by us, in our audit report dated May 29, 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 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 10 (c) in relation to increase in the carrying value of investments in the subsidiaries. Further, we draw attention to note 8 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 2024, being the balancing figures between the audited figures in respect of the full financial year and the published 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 2023 which are the balancing figures between the audited figures for the full financial year ended 31 March 2023 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

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

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



**UDIN:** 24223060BKAJYW2867

**Place:** New Delhi  
**Date:** May 29, 2024

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

  
**P. Venkataraju**  
Partner  
Membership No: 225084



**UDIN:** 24225084BKDZRZ6245

**Place:** New Delhi  
**Date:** May 29, 2024

## GMR Airports Limited

Company Identification Number: U65999HR1992PLC101718

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

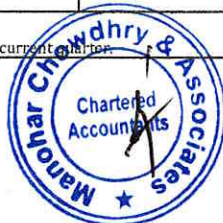
Statement of standalone financial results for the Quarter & Year ended March 31, 2024

(All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer note 2(a)	Unaudited	Refer note 2(b)	Audited	Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	267.91	151.27	131.17	670.54	445.25
(b)	Other income	1.81	1.18	12.60	5.05	15.91
(c)	Exchange difference (net)	-	-	(6.73)	-	213.55
	<b>Total income</b>	<b>269.72</b>	<b>152.45</b>	<b>137.04</b>	<b>675.59</b>	<b>674.71</b>
<b>2</b>	<b>Expenses</b>					
(a)	Revenue share paid/payable to concessionaire	44.32	32.67	3.09	94.09	3.09
(b)	Cost of improvement to concession assets	49.93	-	-	49.93	-
(c)	Purchase of traded goods	1.31	0.38	-	3.94	-
(d)	Changes in Inventories of stock-in-trade	(0.47)	0.17	-	(2.40)	-
(e)	Employee benefit expenses	8.90	14.08	5.08	43.24	24.71
(f)	Sub-contracting expenses	45.67	15.98	47.91	104.25	81.38
(g)	Other expenses	30.51	24.42	85.73	96.49	174.54
	<b>Total expenses</b>	<b>180.17</b>	<b>87.70</b>	<b>141.81</b>	<b>389.54</b>	<b>283.72</b>
<b>3</b>	<b>Earnings / (loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)</b>	<b>89.55</b>	<b>64.75</b>	<b>(4.77)</b>	<b>286.05</b>	<b>390.99</b>
<b>4</b>	Finance costs	227.57	164.70	141.43	686.13	570.03
<b>5</b>	Depreciation and amortization expense	3.11	2.08	0.60	7.04	1.79
<b>6</b>	<b>Loss before tax and exceptional item</b>	<b>(141.13)</b>	<b>(102.03)</b>	<b>(146.80)</b>	<b>(407.12)</b>	<b>(180.83)</b>
<b>7</b>	Exceptional item	-	-	-	-	-
<b>8</b>	<b>Loss before tax and after exceptional item</b>	<b>(141.13)</b>	<b>(102.03)</b>	<b>(146.80)</b>	<b>(407.12)</b>	<b>(180.83)</b>
<b>9</b>	<b>Tax expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax (credit)/ charge	0.42	1.67	0.07	4.41	(0.02)
	(3) Tax for earlier years	-	-	(1.83)	-	(1.83)
<b>10</b>	<b>Loss for the period/year</b>	<b>(141.55)</b>	<b>(103.70)</b>	<b>(145.04)</b>	<b>(411.53)</b>	<b>(178.98)</b>
<b>11</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Re-measurement gain/(loss) on defined benefit plans	(0.05)	(0.00)	(0.31)	(0.02)	(0.41)
	b. Income tax impact	0.01	0.00	0.08	0.00	0.10
	c. Gain on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net) (refer note 10 (c) below) & others	25,617.44	-	23,404.91	25,617.44	22,165.59
	d. Income tax impact	(5,774.38)	-	(5,303.44)	(5,774.38)	(4,951.19)
	<b>Other comprehensive income / (loss)</b>	<b>19,843.02</b>	<b>(0.00)</b>	<b>18,101.24</b>	<b>19,843.04</b>	<b>17,214.09</b>
<b>12</b>	<b>Total comprehensive income / (loss)</b>	<b>19,701.47</b>	<b>(103.70)</b>	<b>17,956.20</b>	<b>19,431.51</b>	<b>17,035.11</b>
<b>13</b>	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
<b>14</b>	Other equity	-	-	-	52,925.48	33,493.98
<b>15</b>	Loss Per Share (EPS) [face value of Rs. 10 each (not annualised)]					
	Basic (amount in Rs.)	(1.01)	(0.74)	(1.03)	(2.93)	(1.27)
	Diluted (amount in Rs.)	(1.01)	(0.74)	(1.03)	(2.93)	(1.27)
<b>16</b>	<b>Net worth (refer note 12 below)</b> (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	<b>54,332.15</b>	<b>34,630.69</b>	<b>34,900.65</b>	<b>54,332.15</b>	<b>34,900.65</b>
<b>17</b>	<b>Ratios (refer note 12 below)*</b>					
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.10	0.14	0.11	0.10	0.11
	Current ratio	0.89	0.54	0.38	0.89	0.38
	Long term debt to working capital	(74.04)	(2.14)	(1.41)	(74.04)	(1.41)
	Bad debts to Account receivable ratio	-	-	-	-	-
	Current liability ratio	0.10	0.48	0.53	0.10	0.53
	Total debt to total assets	0.07	0.10	0.08	0.07	0.08
	Debtors turnover ratio	1.90	1.42	1.39	5.40	4.71
	Inventory turnover ratio**	0.39	0.27	-	1.28	-
	Operating margin (%)	40.74%	42.47%	(3.48%)	45.72%	57.95%
	Net profit margin (%)	(64.40%)	(68.03%)	(105.84%)	(65.78%)	(26.53%)
	Debt Service Coverage Ratio	0.04	0.03	(0.02)	0.07	0.19
	Interest Service Coverage Ratio	0.23	0.16	(0.09)	0.31	0.72

\* For the quarter have not been annualised.

\*\* In the duty free operations started during the year, ratio is introduced for current quarter.



## GMR Airports Limited

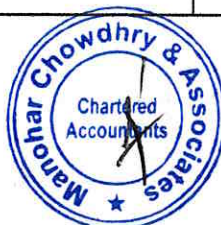
Company Identification Number: U65999HR1992PLC101718

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

Statement of standalone audited Assets and Liabilities as at March 31, 2024

(All amounts in Rs. crores unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	Cash and cash equivalents	19.67	39.09
	Bank balance other than cash and cash equivalents	4.29	4.86
	Trade receivables	87.03	69.43
	Loans	657.82	549.23
	Investments	74,120.37	47,486.31
	Other financial assets	90.89	128.11
<b>2</b>	<b>Non financial assets</b>		
	Inventories	2.40	-
	Current tax assets (net)	31.05	22.15
	Deferred tax assets (net)	102.87	107.28
	Property, plant and equipment	25.61	2.43
	Right of use assets	118.70	3.62
	Intangible assets	48.78	-
	Capital work in progress	5.32	46.49
	Intangible asset under development	2.06	-
	Other non financial assets	92.43	51.57
	<b>Total assets (1+2)</b>	<b>75,409.29</b>	<b>48,510.57</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	17.88	5.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	74.13	92.91
	Debt securities	5,078.83	3,693.32
	Borrowings (other than debt securities)	-	37.99
	Lease liabilities	122.73	3.78
	Other financial liabilities	757.92	493.72
<b>2</b>	<b>Non financial liabilities</b>		
	Provisions	14.19	12.71
	Deferred tax liabilities (net)	14,973.12	9,198.74
	Other non financial liabilities	38.34	70.93
	<b>Total liabilities (1+2)</b>	<b>21,077.14</b>	<b>13,609.92</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	1,406.67	1,406.67
	Other equity	52,925.48	33,493.98
	<b>Total equity</b>	<b>54,332.15</b>	<b>34,900.65</b>
	<b>Total liabilities and equity (1+2+3)</b>	<b>75,409.29</b>	<b>48,510.57</b>



## GMR Airports Limited

Company Identification Number: U65999HR1992PLC101718

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

Standalone audited cash flow statement for the year ended March 31, 2024

(All amounts in Rs. crores unless otherwise stated)

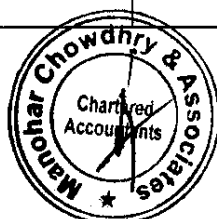
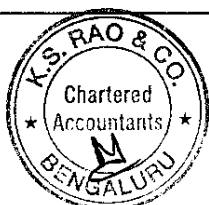
Particulars	Year ended March 31, 2024	Year ended March 31,2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	(407.12)	(180.83)
Adjustments for		
Depreciation and amortization	7.04	1.79
Gain on sale of current investment	(17.70)	(6.18)
Exchange differences (net)	0.25	(213.55)
Contingent provision against standard assets	-	(9.28)
Provision for doubtful debts and loans (net)	0.30	0.25
Provision written back	(1.69)	(3.93)
Deferred income on financial assets carried at amortised cost	(1.46)	(0.63)
Fair value gain/ (loss) on financial instruments carried at fair value through profit and loss	(9.62)	(3.16)
Interest income	(105.42)	(182.73)
Finance cost	686.13	570.03
<b>Operating profit / (loss) before working capital changes</b>	<b>150.71</b>	<b>(28.22)</b>
<b>Working capital changes:</b>		
Changes in trade/other receivables	(16.21)	(20.74)
Changes in inventories	(2.40)	-
Changes in other financial assets	38.68	(65.32)
Changes in other non financial assets	(40.86)	2.73
Changes in other non-financial liabilities	(32.58)	32.08
Changes in other financial liabilities	(9.92)	26.83
Changes in provisions	1.50	(0.92)
Changes in trade payables	(6.72)	45.02
<b>Cash generated from operations</b>	<b>82.20</b>	<b>(8.54)</b>
Direct taxes refund / (paid) (net)	(8.91)	13.59
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>73.29</b>	<b>5.05</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(37.37)	(40.74)
Additional investments in equity shares of subsidiaries and joint ventures	(1,217.27)	(205.32)
Investments in Compulsorily Convertible Debentures of subsidiaries	-	(100.00)
Investments in Optionally Convertible Redeemable Preference Shares	(0.10)	(0.10)
Sale of current investments	3,720.35	1,148.56
Purchase of current investments	(3,318.29)	(1,584.58)
Redemption of Optionally convertible debentures	100.00	1,073.60
Purchase consideration for other Investments	(8.00)	-
Loan given to related parties (net of repayment received)	(77.50)	37.50
Interest income received	76.25	39.66
Decrease/(increase) in other bank balance other than cash and cash equivalents	0.57	5.02
<b>Net cash flow (used in) investing activities (B)</b>	<b>(761.36)</b>	<b>373.60</b>
<b>Cash flow from financing activities</b>		
Repayment of non-Convertible debentures	(3,382.10)	(1,427.90)
Proceeds from Non-Convertible bonds and other loan	5,000.00	1,510.00
Repayment of working capital loan	-	(50.00)
Upfront fee on loan processing	(78.83)	(133.66)
Finance cost paid	(831.38)	(397.14)
Repayment of lease liability principal	4.80	(1.10)
Repayment of lease liability interest	(5.85)	0.22
<b>Net cash flow from financing activities (C)</b>	<b>706.64</b>	<b>(499.58)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>18.57</b>	<b>(120.93)</b>
Cash and cash equivalents at the beginning of the period	1.10	122.03
<b>Cash and cash equivalents at the end of the period</b>	<b>19.67</b>	<b>1.10</b>
<b>Components of cash and cash equivalents</b>		
Cheques on hand	-	11.45
Cash in hand	0.13	-
With banks		
- on current account	19.54	27.64
Cash credit and overdraft from banks	-	(37.99)
<b>Total cash and cash equivalents</b>	<b>19.67</b>	<b>1.10</b>



**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee in its meeting held on May 28, 2024 and approved by the Board of Directors of the Company in its meeting held on May 29, 2024. 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, 2024 and the published unaudited year to date figure for the nine month period ended December 31, 2023.  
b) The figures for the quarter ended March 31, 2023 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.
3. Profit/ (loss) before finance cost, taxes, depreciation, amortisation expenses and exceptional item represents EBITDA.
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, 2024 are as under:

Particulars	Issued Amount (Rs. crore)	Outstanding amount (Rs. crore)	Date of original issue / Allotment	Date of original listing (BSE)
Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (refer note (a) )	800.00	-	June 28, 2019	July 08, 2019
Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (refer note (a) )	325.00	-	September 26, 2019	October 10, 2019
Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (refer note (a) )	325.00	-	September 26, 2019	October 10, 2019
Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (refer note (a) )	220.00	-	January 30, 2020	February 11, 2020
Convertible Bonds (Un-Secured) - Privately placed (refer note (b))	345.00	-	December 24, 2020	December 29, 2020
Convertible Bonds (Un-Secured) - Privately placed (refer note (c))	300.00	-	August 17, 2021	August 20, 2021
Convertible Bonds (Un-Secured) - Privately placed (refer note (d))	99.00	-	June 24, 2022	June 27, 2022
Convertible Bonds (Un-Secured) - Privately placed (refer note (d))	301.00	-	July 18, 2022	July 21, 2022
Convertible Bonds (Un-Secured) - Privately placed (refer note (e))	1,110.00	-	September 22, 2022	September 23, 2022
Convertible Bonds (Un-Secured) - Privately placed (refer note (f))	1950.00	1950.00	November 22, 2023	November 23, 2023
Convertible Bonds (Un-Secured) - Privately placed (refer note (g))	800.00	800.00	December 19, 2023	December 21, 2023



**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

Convertible Bonds (Un-Secured) - Privately placed (refer note (h))	2250.00	2250.00	February 2, 2024	February 5, 2024
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a The Company pursuant to the revised debenture trust deed had 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 extended the tenure of bonds by another 36 months which were repayable as on December 28, 2023. The date of issue and date of listing for the refinanced NCBs of Rs. 1,670.00 crore was December 28, 2020 and December 29, 2020 respectively.

The Company has prepaid Rs 264.00 crore out of Rs 1670.00 crore during the year ended March 31, 2023. Company has fully prepaid balance non-convertible bonds of Rs. 1406.00 crore (along with accumulated interest) during the quarter ended December 31, 2023 by raising a fresh bond facility of Rs. 1,950.00 crore for a tenure of 36 months as mentioned in point (f) below. The outstanding balance as on March 31, 2024 is Nil.

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 had 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 was accordingly repayable on September 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future.

Company has fully prepaid balance non-convertible bonds of Rs. 345.00 crore (along with accumulated interest) during the year ended March 31, 2024 by raising a fresh bond facility of Rs. 2250.00 crore for a tenure of 36 months as mentioned in point (h) below. The outstanding balance as on March 31, 2024 is Nil.

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. These NCBs have first charge over moveable assets of the Company both present and future.

Company has fully prepaid non-convertible bonds of Rs. 300.00 crore (along with accumulated interest) during the year ended March 31, 2024 by raising a fresh bond facility of Rs. 2250.00 crore for a tenure of 36 months as mentioned in point (h) below. The outstanding balance as on March 31, 2024 is Nil.

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 were repayable on June 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future.

Company had fully prepaid non-convertible bonds of Rs. 400.00 crore (along with accumulated interest) during the year ended March 31, 2024 by raising a fresh bond facility of Rs. 2250.00 crore for a tenure of 36 months as mentioned in point (h) below. The outstanding balance as on March 31, 2024 is Nil.





**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

e. During the year ended March 31, 2023, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1,110.00 crore at an issue price of 96.25% of the face value per bond 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 were repayable on September 22, 2024.

During the year ended March 31, 2023, out of Rs. 1110 crore, Company had prepaid Rs. 178.90 crore and outstanding balance as on March 31, 2023 was Rs. 931.10 crore. These NCBs have first charge over moveable assets of the Company both present and future.

Company had fully prepaid balance non-convertible bonds of Rs. 931.10 crore (along with accumulated interest) during the year ended March 31, 2024 by raising a fresh bond facility of Rs. 2250.00 crore for a tenure of 36 months as mentioned in point (h) below. The outstanding balance as on March 31, 2024 is Nil.

f. During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1950.00 crore in single tranche vide Board resolution dated October 25, 2023 and shareholder resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 22, 2026. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

g. During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 800.00 crore in single tranche vide Board resolution dated October 25, 2023 and shareholder resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 23, 2026. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

h. During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 2250.00 crore in single tranche vide Board resolution dated October 25, 2023 and shareholder resolution dated November 02, 2023, which are repayable on November 24, 2026. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

6. a. During the year ended March 31, 2022, RBI had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and issued its report in relation to the said inspection. The Company had filed its reply to the said inspection and risk assessment report. Subsequently, the Company received letter from RBI dated December 29, 2022 in respect of inspection report for the final report for the financial year ended March 31, 2021 and the Company submitted its response to RBI in relation to the same.
- b. 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 C.P.S. Series C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crore as



**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on the Company consolidated target earnings before interest, tax, depreciation and amortisation ('EBITDA') based on audited consolidated financial statement for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and amendments thereon. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with IND-AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 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 "Other Equity".

8. 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. 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 Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 core payable to the Company as per award within three weeks in the Court which 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.

ii. GHIAL 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 ("CGF") 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 (TDSAT), in its disposal order dated March 04, 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



**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered 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 favour of GHIAL. However, TDSAT ruled in favor 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.

9. The standalone financial results for the Year ended March 31, 2024 reflected an excess of current liabilities over current assets of Rs. 70.11 crore. The closing current liabilities for the bonds (accrued interest) is Rs 0.70 crore, which are due for repayment by the period ending March 31, 2025. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through financing and internal accruals. Based on the above assessment the management believes that the Company will have available funds to meet its commitments. Accordingly, these standalone financial results have been prepared on the going concern basis.
10. a. The board of Directors of the Company in their meeting held on March 17, 2023 had 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 place as per the terms of settlement agreement. Further, the Company, Shareholders and CCPS A holders also agreed on the settlement regarding 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 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 standalone financial results of the Company for the year ended March 31, 2024.
- c. During the year ended March 31, 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 25,605.34 crores (March 31, 2023: Rs 22,165.59 crores) in the other comprehensive income during the year.



**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

11. 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.

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.

12. 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 including lease liability (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 including non-current lease liability / 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. There is no bad debt recognised during the quarter and respective comparative period, hence the ratio as on March 31, 2024: Nil (March 31, 2023: Nil).
- 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 including lease liability (long-term borrowings, short-term borrowings and current maturities of long-term borrowings) / total assets.
- g) Debtors Turnover ratio represents revenue from operations excluding improvement to concession assets/ average trade receivable (including unbilled receivables).
- h) Operating margin ratio represents Total income less operating expenses (excluding finance cost and depreciation) / Total income excluding improvement to concession assets.
- i) Net profit margin represents Profit after tax / Total income excluding improvement to concession assets.
- j) Inventory turnover ratio represents Cost of goods sold/ average value of inventory.
- k) 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.
- l) Outstanding redeemable preference shares (Quantity and Value) as on March 31, 2024: Nil (March 31, 2023: Nil).
- m) Net worth represents paid-up equity share capital plus Other Equity.



**Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2024:**

- n) Debt service coverage ratio represents Earnings before Interest and Depreciation / Interest payment, Principal Repayment and lease payment made during the year.
  - o) Interest service coverage ratio represents Earnings before Interest and Depreciation / Interest payment.
  - p) Earnings per share represents Profit/ (Loss) attributable to equity holders / weighted average number of equity shares.
13. Figures of the comparative periods have been regrouped and reclassified wherever necessary to confirm to those of the current period.

**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 29, 2024

