

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

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

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Non- Banking Financial Company ('NBFC') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Airports Limited ('the NBFC') for the quarter and six months period ended 30 September 2023, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As detailed in note 7 to the Statement, the Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crore (31 March 2023: Rs. 497.34 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 30 September 2023 (31 March 2023: Rs. 497.34 crore).

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

5. Based on our review conducted as above, except for the possible effects of the matters described in previous sections nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.



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6. We draw attention to note 8 of the accompanying Statement, which describes the uncertainties relating to the future outcome of the ongoing matters and their impact on the carrying value of the investments in Delhi International Airport Limited and GMR Hyderabad International Airport Limited, both subsidiaries of the Company.

Our conclusion is not modified in respect of this matter.

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

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



UDIN: 23223060BGXIUR8138

Place: New Delhi
Date: 25 October, 2023

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

P. Venkataraju
P. Venkataraju
Partner
Membership No: 225084



UDIN: 23225084BGXFGK9702

Place: New Delhi
Date: 25 October, 2023

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 ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023

(All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year to date		For year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	139.12	112.24	121.30	251.36	229.58	445.25
(b)	Other income	1.67	0.39	1.82	2.06	2.41	15.91
(c)	Exchange difference (net)	-	-	78.77	-	181.71	213.55
	Total Income	140.79	112.63	201.89	253.42	413.70	674.71
2	Expenses						
(a)	Revenue share paid/payable to concessionaire	12.35	4.75	-	17.10	-	3.09
(b)	Purchase of traded goods	2.25	-	-	2.25	-	-
(c)	Changes in inventories of stock-in-trade	(2.10)	-	-	(2.10)	-	-
(d)	Employee benefit expenses	9.89	10.37	6.96	20.26	12.43	24.71
(e)	Sub-contracting expenses	24.49	18.11	13.89	42.60	18.85	81.38
(f)	Other expenses	23.79	17.77	29.09	41.56	50.40	174.54
	Total expenses	70.67	51.00	49.94	121.67	81.68	283.72
3	Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	70.12	61.63	151.95	131.75	332.02	390.99
4	Finance costs	151.39	142.47	146.86	293.86	279.09	570.03
5	Depreciation expense	1.31	0.54	0.39	1.85	0.78	1.79
6	Profit/(loss) before tax and exceptional item	(82.58)	(81.38)	4.70	(163.96)	52.15	(180.83)
7	Exceptional item	-	-	656.52	-	656.52	-
8	(Loss)/profit before tax and after exceptional item	(82.58)	(81.38)	(651.82)	(163.96)	(604.37)	(180.83)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax (credit)/ charge	0.53	1.79	-	2.32	(0.17)	(0.02)
	(3) Tax for earlier years	-	-	-	-	-	(1.83)
10	(Loss)/profit for the period/year	(83.11)	(83.17)	(651.82)	(166.28)	(604.20)	(178.98)
11	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	0.10	(0.07)	(0.01)	0.03	0.21	(0.41)
	b. Income tax impact	(0.03)	0.02	0.01	(0.01)	(0.05)	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)	-	-	(571.66)	-	(571.66)	22,165.59
	d. Income tax impact	-	-	196.71	-	196.71	(4,951.19)
	Other comprehensive income	0.07	(0.05)	(374.95)	0.02	(374.79)	17,214.09
12	Total comprehensive income	(83.04)	(83.22)	(1,026.77)	(166.26)	(978.99)	17,035.11
13	Paid-up equity share capital (Face value of Rs. 10/- per equity share)	1,406.67	1,406.67	1,406.67	1,406.67	1,406.67	1,406.67
14	Other equity	-	-	-	33,327.72	15,479.86	33,493.98
15	Profit/(loss) Per Share (EPS) [face value of Rs. 10 each (not annualised)]						
	Basic (amount in Rs.)	(0.59)	(0.59)	(4.63)	(1.18)	(4.30)	(1.27)
	Diluted (amount in Rs.)	(0.59)	(0.59)	(4.63)	(1.18)	(4.30)	(1.27)
16	Net worth (refer note 12 below) (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	34,734.39	34,817.43	16,886.53	34,734.39	16,886.53	34,900.65
17	Ratios (refer note 12 below)*						
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.11	0.11	0.24	0.11	0.24	0.11
	Current ratio	0.15	0.29	1.45	0.15	1.45	0.38
	Long term debt to working capital	-	(0.87)	27.88	-	27.88	(1.41)
	Current liability ratio	0.95	0.59	0.07	0.95	0.07	0.53
	Total debt to total assets	0.08	0.08	0.16	0.08	0.16	0.08
	Debtors Turnover ratio	1.24	1.24	1.47	2.24	2.79	4.71
	Operating margin (%)	49.81%	54.72%	75.27%	51.99%	80.26%	57.95%
	Net profit margin (%)	(59.03%)	(73.84%)	(322.86%)	(65.61%)	(146.05%)	(26.53%)
	Debt Service Coverage Ratio	1.12	1.02	0.13	1.07	0.24	0.19
	Interest Service Coverage Ratio	1.13	1.02	0.67	1.07	0.99	0.72

*Ratios for the quarter have not been annualised.



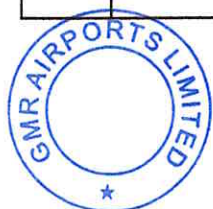
GMR Airports Limited

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 unaudited Assets and Liabilities as at September 30, 2023
(All amounts in Rs. crores unless otherwise stated)

Sl. No.	Particulars	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	3.94	39.09
	Bank balance other than cash and cash equivalents	4.79	4.86
	Trade receivables	80.23	69.43
	Loans	626.45	549.23
	Investments	47,448.12	47,486.31
	Other financial assets	148.23	128.11
2	Non financial assets		
	Inventories	2.10	-
	Current tax assets (net)	24.49	22.15
	Deferred tax assets (net)	104.95	107.28
	Property, plant and equipment	44.51	2.43
	Right of use assets	10.94	3.62
	Capital work in progress	27.90	46.49
	Other non financial assets	94.75	51.57
	Total assets (1+2)	48,621.40	48,510.57
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	Trade Payables		
	(I) total outstanding dues of micro enterprises and small enterprises	5.81	5.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	62.83	92.91
	Debt securities	3,868.99	3,693.32
	Borrowings (other than debt securities)	-	37.99
	Lease liabilities	11.37	3.78
	Other financial liabilities	659.75	493.72
2	Non financial liabilities		
	Current tax liabilities (net)	-	-
	Provisions	16.26	12.71
	Deferred tax liabilities (net)	9,198.74	9,198.74
	Other non financial liabilities	63.26	70.93
	Total liabilities (1+2)	13,887.01	13,609.92
3	Equity		
	Equity share capital	1,406.67	1,406.67
	Other equity	33,327.72	33,493.98
	Total equity	34,734.39	34,900.65
	Total liabilities and equity (1+2+3)	48,621.40	48,510.57



GMR Airports Limited

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Standalone unaudited cash flow statement for the six months period ended September 30, 2023

(All amounts in Rs. crores unless otherwise stated)

Particulars	Period ended September 30, 2023	Period ended September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(163.96)	(604.37)
Adjustments for		
Depreciation and amortization	1.85	0.78
Gain on sale of current investment	(8.61)	(1.31)
Exchange differences (net)	0.23	(181.71)
Contingent provision against standard assets	0.29	(0.29)
Provision for doubtful debts and loans (net)	0.55	0.08
Provision for impairment	-	656.52
Deferred income on financial assets carried at amortised cost	(0.37)	(0.38)
Fair value gain/ (loss) on financial instruments carried at fair value through profit and loss	2.51	(0.09)
Interest income	(54.27)	(136.72)
Finance cost	293.86	279.09
Operating profit / (loss) before working capital changes	72.08	11.60
Working capital changes:		
Changes in trade/other receivables	(11.35)	10.63
Changes in other financial assets	(19.75)	16.20
Changes in other non financial assets	(43.18)	(79.65)
Changes in other non-financial liabilities	(7.67)	(28.64)
Changes in other financial liabilities	1.03	27.45
Changes in provisions	3.23	1.06
Changes in trade payables	(30.09)	2.74
Cash generated from operations	(35.70)	(38.61)
Direct taxes refund / (paid) (net)	(2.32)	13.75
Net cash flow (used in) / from operating activities (A)	(38.02)	(24.86)
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(24.57)	(6.14)
Additional investments in equity shares of subsidiaries and joint ventures	(30.70)	(186.87)
Investments in Optionally Convertible Redeemable Preference Shares	-	(100.00)
Sale of current investments	1,265.56	314.71
Purchase of current investments	(1,010.47)	(390.35)
Purchase consideration for other Investments	(8.00)	-
Loan given to related parties (net of repayment received)	(77.50)	37.50
Interest income received	47.87	13.49
Decrease/(increase) in other bank balance other than cash and cash equivalents	0.07	0.57
Net cash flow (used in) investing activities (B)	162.26	(317.09)
Cash flow from financing activities		
Repayment of non-Convertible debentures	-	(985.00)
Proceeds from Non-Convertible bonds and other loan	-	1,510.00
Repayment of working capital loan	-	(50.00)
Upfront fee on loan processing	(19.96)	(115.10)
Finance cost paid	(100.38)	(220.94)
Repayment of lease liability principal	(0.47)	(0.52)
Repayment of lease liability interest	(0.59)	(0.04)
Net cash flow from financing activities (C)	(121.40)	138.40
Net increase in cash and cash equivalents (A + B + C)	2.84	(203.55)
Cash and cash equivalents at the beginning of the period	1.10	122.03
Cash and cash equivalents at the end of the period	3.94	(81.52)
Components of cash and cash equivalents		
Cheques on hand	-	-
Cash in hand	0.03	-
With banks		
- on current account	3.91	1.81
- on deposit account	-	-
Cash credit and overdraft from banks	-	(83.33)
Total cash and cash equivalents	3.94	(81.52)



Notes to the Statement of standalone unaudited financial results for the quarter and Six months period ended September 30, 2023:

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on October 25, 2023 respectively. The Statutory Auditors of the Company have reviewed these financial results.
2. The figures for the current quarter are the balancing figures of the year to date for six month period ended September 30, 2023 and the published unaudited year to date figure for the quarter ended June 30, 2023.
3. The Company's business activities fall within a single business segment in terms of IND-AS 108 'Operating Segment'.
4. The reviewed IND-AS financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015, (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and relevant circulars thereunder.
5. The details of the non-convertible bonds issued by the Company as on September 30, 2023 are as under:

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



Notes to the Statement of standalone unaudited financial results for the quarter and Six months period ended September 30, 2023:

a The Company pursuant to the revised debenture trust deed has amended the terms of existing non-convertible bonds of Rs. 1,670.00 crore (raised during the year ended March 31, 2020 in multiple tranches) vide Board approval dated December 9, 2020 and had extended the tenure of bonds by another 36 months which are now repayable as on December 28, 2023. The date of issue and date of listing for the refinanced NCBs of Rs. 1,670.00 crore is December 28, 2020 and December 29, 2020 respectively.

During the year ended March 31, 2023, out of Rs. 1670.00 crore, Company has prepaid Rs. 264.00 crore and outstanding balance as on June 30, 2023 was Rs. 1406.00 crore. As on June 30, 2023 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 September 30, 2023, hence these NCBs are Unsecured in Nature.

b. During the year ended March 31, 2021, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to Rs. 1,330.00 crore in single tranche vide Board approval dated December 9, 2020 for a tenure of 18 months which were repayable as on June 24, 2022. During the quarter ended June 30, 2022, the Company pursuant to the amended and restated Bond trust deed dated June 22, 2022 has amended the terms of above NCBs of Rs. 1,330.00 crore vide Board approval dated June 10, 2022 and extended the tenure of Bonds by another three months which were repayable on September 24, 2022.

During the year ended March 31, 2023, out of Rs. 1,330.00 crore, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1,110.00 crore for a tenure of 24 months as mentioned in point (e) below, and had extended the tenure of remaining bonds of Rs. 345.00 crore by two years which are now repayable on September 24, 2024. 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 September 30, 2023, hence these NCBs are Unsecured in Nature.

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. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on September 30, 2023, hence these NCBs are Unsecured in Nature.

d. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 400.00 crore in two tranche vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024. 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 September 30, 2023, hence these NCBs are Unsecured in Nature.

e. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1,110.00 crore 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 are repayable on September 22, 2024.

During the year ended March 31, 2023, out of Rs. 1110 crore, Company has prepaid Rs. 178.90 crore and outstanding balance as on June 30, 2023 is Rs. 931.10 crore. 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 September 30, 2023, hence these NCBs are Unsecured in Nature.



Notes to the Statement of standalone unaudited financial results for the quarter and Six months period ended September 30, 2023:

6. a. During the year ended March 31, 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report. Subsequently, the Company has received letter from RBI dated December 29, 2022 in respect of inspection report for the financial year ended March 31, 2021 and the Company has submitted its response to RBI in relation to the same.
- 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 CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crore as per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 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. 497.34 crore does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".

8. 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.



Notes to the Statement of standalone unaudited financial results for the quarter and Six months period ended September 30, 2023:

ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period ('TCP') commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 06, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the previous year, AERA vide its Order dated August 31, 2021, has issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT. The appeal was listed on March 08, 2023 for initial hearing, TDSAT has admitted the appeal and AERA has filed its reply on April 22, 2023 and GHIAL has filed the rejoinder thereto and Final date for hearing is yet to be scheduled.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of ongoing litigations might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.

9. The standalone financial results for the quarter ended September 30, 2023 reflected an excess of current liabilities over current assets of Rs. 3,768.03 crore. The closing current liabilities for the bonds (including accrued interest) is Rs 3,868.99 crore, which are due for redemption by the period ending September 30, 2024. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through refinancing of such aforesaid existing borrowings and internal accruals. Based on the above assessment the management believes that the Company will have available funds to meet its commitments. Accordingly, these standalone financial results have been prepared on the going concern basis.

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 the GMR Airports Limited with GMR Infra Developers Limited (GIDL) followed by Merger of GIDL with GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ("SEBI"), through the stock exchange, 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 has received the no objection letters from BSE Limited and the Reserve Bank of India. Further, the Company had filed the application with the NCLT. Subsequent to the quarter ended September 30, 2023, The Company has received the order from NCLT dispensing with the meetings of Shareholders as well as creditors. Further GMR Airports Infrastructure Limited vide the said order has been directed to convene meeting of its Shareholders to consider the Scheme.

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 22,165.59 crores in the other comprehensive income during the previous year.



Notes to the Statement of standalone unaudited financial results for the quarter and Six months period ended September 30, 2023:

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.

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

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

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

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 (long-term borrowings and short-term borrowings) / total equity (equity share capital + other equity).
- b) Current ratio represent current assets / current liabilities.
- c) Long term debt to working capital represent long-term borrowings / current assets less current liabilities (including current maturities of long-term borrowings).
- d) Bad debts to Accounts Receivable ratio represents allowance for bad and doubtful debts / trade receivables. There is no bad debt recognised during the quarter and respective comparative period, hence the ratio as on September 30, 2023: 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 (long-term borrowings, short-term borrowings and current maturities of long-term borrowings) / total assets.
- g) Debtors Turnover ratio represents revenue from operations / average trade receivable (including unbilled receivables).
- h) Operating margin ratio represents Total income less employee benefit expense, sub-contracting expense and other expense / Total income.
- i) Net profit margin represents Profit after tax / Total income.
- j) Inventory Turnover Ratio and Capital redemption reserve/debenture redemption reserve: Not applicable as GMR Airports Limited is a non-Banking financial company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India.



Notes to the Statement of standalone unaudited financial results for the quarter and Six months period ended September 30, 2023:

- k) Outstanding redeemable preference shares (Quantity and Value) as on September 30, 2023: Nil (March 31, 2023: Nil).
- l) Net worth represents paid-up equity share capital plus Other Equity.
- m) Debt service coverage ratio represents Earnings before Interest and Depreciation / Interest payment, Principal Repayment and lease payment made during the year.
- n) Interest service coverage ratio represents Earnings before Interest and Depreciation / Interest payment.
- o) Earnings per share represents Profit/ (Loss) attributable to equity holders / weighted average number of equity shares.

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



I. PRABHAKARA RAO
Executive Director
DIN: 03482239
Place: New Delhi
Date: October 25, 2023

