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Manohar Chowdhry & Associates.
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Plot no -191/56,
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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 nine months period ended 31 December 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 5 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. On the basis of the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, we are of the view that 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 31 December 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 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 6 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


Sudarshana Gupta M S
Partner
Membership No: 223060



UDIN: 24223060BKAJWJ4230

Place: New Delhi
Date: January 25, 2024

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


P. Venkataraju
Partner
Membership No: 225084



UDIN: 24225084BKDZRN8486

Place: New Delhi
Date: January 25, 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 ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023
(All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year to date		For year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	151.27	139.12	84.50	402.63	314.08	445.25
(b)	Other income	1.18	1.67	0.90	3.24	3.31	15.91
(c)	Exchange difference (net)	-	-	38.57	-	220.28	213.55
	Total Income	152.45	140.79	123.97	405.87	537.67	674.71
2	Expenses						
(a)	Revenue share paid/payable to concessionaire	32.67	12.35	-	49.77	-	3.09
(b)	Purchase of traded goods	0.38	2.25	-	2.63	-	-
(c)	Changes in inventories of stock-in-trade	0.17	(2.10)	-	(1.93)	-	-
(d)	Employee benefit expenses	14.08	9.89	7.20	34.34	19.63	24.71
(e)	Sub-contracting expenses	15.98	24.49	14.62	58.58	33.47	81.38
(f)	Other expenses	24.42	23.79	38.41	65.98	88.81	174.54
	Total expenses	87.70	70.67	60.23	209.37	141.91	283.72
3	Earnings / (loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	64.75	70.12	63.74	196.50	395.76	390.99
4	Finance costs	164.70	151.39	149.51	458.56	428.60	570.03
5	Depreciation expense	2.08	1.31	0.41	3.93	1.19	1.79
6	Profit/(loss) before tax and exceptional item	(102.03)	(82.58)	(86.18)	(265.99)	(34.03)	(180.83)
7	Exceptional item	-	-	(656.52)	-	-	-
8	(Loss)/profit before tax and after exceptional item	(102.03)	(82.58)	570.34	(265.99)	(34.03)	(180.83)
9	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax (credit)/ charge	1.67	0.53	0.08	3.99	(0.09)	(0.02)
	(3) Tax for earlier years	-	-	-	-	-	(1.83)
10	(Loss)/profit for the period/year	(103.70)	(83.11)	570.26	(269.98)	(33.94)	(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	(0.00)	0.10	(0.31)	0.03	(0.10)	(0.41)
	b. Income tax impact	0.00	(0.03)	0.07	(0.01)	0.02	0.10
	c. Gain/(loss) on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net) (refer note 8(c) below)	-	-	(667.66)	-	(1,239.32)	22,165.59
	d. Income tax impact	-	-	155.54	-	352.25	(4,951.19)
	Other comprehensive income	(0.00)	0.07	(512.36)	0.02	(887.15)	17,214.09
12	Total comprehensive income	(103.70)	(83.04)	57.90	(269.96)	(921.09)	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	-	-	-	33,224.02	15,537.77	33,493.98
15	Profit/(loss) Per Share (EPS) (face value of Rs. 10 each (not annualised))						
	Basic (amount in Rs.)	(0.74)	(0.59)	4.05	(1.92)	(0.24)	(1.27)
	Diluted (amount in Rs.)	(0.74)	(0.59)	4.05	(1.92)	(0.24)	(1.27)
16	Net worth (refer note 10 below) (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	34,630.69	34,734.39	16,944.44	34,630.69	16,944.44	34,900.65
17	Ratios (refer note 10 below)*						
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.14	0.11	0.25	0.14	0.25	0.11
	Current ratio	0.54	0.15	0.24	0.54	0.24	0.38
	Long term debt to working capital	(2.14)	-	(1.32)	(2.14)	(1.32)	(1.41)
	Current liability ratio	0.48	0.95	0.46	0.48	0.46	0.53
	Total debt to total assets	0.10	0.08	0.16	0.10	0.16	0.08
	Debtors Turnover ratio	1.42	1.24	1.12	3.79	4.16	4.71
	Operating margin (%)	42.47%	49.81%	51.42%	48.41%	73.61%	57.95%
	Net profit margin (%)	(68.03%)	(59.03%)	460.00%	(66.52%)	(6.31%)	(26.53%)
	Debt Service Coverage Ratio	0.03	1.12	1.07	0.10	0.28	0.19
	Interest Service Coverage Ratio	0.16	1.13	1.07	0.37	1.00	0.72

*Ratios for the quarter have not been annualised.



Notes to the Statement of standalone unaudited financial results for the quarter and Nine months period ended December 31, 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 January 25, 2024 respectively. The Statutory Auditors of the Company have reviewed these financial results.
2. The reviewed IND-AS financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015, (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and relevant circulars thereunder.
3. The details of the non-convertible bonds issued by the Company as on December 31, 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	-	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (refer note (a))	325.00	-	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (refer note (a))	325.00	-	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (refer note (a))	220.00	-	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
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note (f))	1950.00	1950.00	November 22, 2023	November 23, 2023
Non-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 unaudited financial results for the quarter and Nine months period ended December 31, 2023:

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

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 December 31, 2023 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 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 December 31, 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 December 31, 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 December 31, 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 March 31, 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 December 31, 2023, hence these NCBs are Unsecured in Nature.



Notes to the Statement of standalone unaudited financial results for the quarter and Nine months period ended December 31, 2023:

f. During the Quarter ended December 31, 2023, 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 December 31, 2023, hence these NCBs are Unsecured in Nature.

g. During the quarter ended December 31, 2023, 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 December 31, 2023, hence these NCBs are Unsecured in Nature.

4. 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 final 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.

5. 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".



Notes to the Statement of standalone unaudited financial results for the quarter and Nine months period ended December 31, 2023:

6. 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:
- 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. DIAL has received the arbitration award on January 06, 2024 allowing certain claims made by DIAL. DIAL is in the process of review of the order in detail and appropriate action required if any, shall be taken in due course.
 - 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 had filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the earlier year, the adjudicating authority, TDSAT, in its disposal order dated March 04, 2020 had 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, GHIAL had filed an application with the AERA for determination of Aeronautical tariff for the TCP commencing from April 01, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aeronautical revenue. During the earlier year, AERA vide its Order dated August 31, 2021, had issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AERA has not considered the outstanding issues in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 04, 2020. The appeal was finally heard by TDSAT from November 21, 2023 to December 13, 2023, and was reserved for judgement.

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.

7. The standalone financial results for the quarter ended December 31, 2023 reflected an excess of current liabilities over current assets of Rs. 1,286.36 crore. The closing current liabilities for the bonds (including accrued interest) is Rs 2,217.46 crore, which are due for redemption by the period ending December 31, 2024. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through refinancing of such aforesaid existing borrowings and internal accruals. Based on the above assessment the management believes that the Company will have available funds to meet its commitments. Accordingly, these standalone financial results have been prepared on the going concern basis.
8. 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.



Notes to the Statement of standalone unaudited financial results for the quarter and Nine months period ended December 31, 2023:

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. The Company had received the no objection letters from BSE Limited and the Reserve Bank of India. Further, basis the approvals obtained from the creditors and shareholders of Company, NCLT vide its order dated October 10, 2023 dispensed with the meetings of shareholders and creditors of the Company. Further, the shareholders of GMR Airports Infrastructure Limited in their meeting held on December 02, 2023 approved the Scheme of Amalgamation. Thereafter, the Company, along with GIL and GIDL has filed the second motion Petition with NCLT on December 15, 2023.

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.

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

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

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

Further, the Company continue to operate car park related operations under the existing MSLA as on December 31, 2023 and F & B business is closed w.e.f. January 01, 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):

- 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 December 31, 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).



Notes to the Statement of standalone unaudited financial results for the quarter and Nine months period ended December 31, 2023:

- 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 operating expenses (excluding finance cost and depreciation) / Total income.
- i) Net profit margin represents Profit after tax / Total income.
- j) Inventory Turnover Ratio and Capital redemption reserve/debenture redemption reserve: Not applicable as GMR Airports Limited is a non-Banking financial company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India.
- k) Outstanding redeemable preference shares (Quantity and Value) as on December 31, 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: January 25, 2024

