



**GAL GMR AIRPORTS  
LIMITED**

**GMR Airports Limited**



Corporate Office:  
New Udaan Bhawan, Opp.  
Terminal 3  
Indira Gandhi International Airport  
New Delhi 110 037  
CIN U65999HR1992PLC101718  
T +91 11 47197000  
F +91 11 47197791  
W [www.gmrgroup.in](http://www.gmrgroup.in)

Date: May 04, 2022

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

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

Dear Sir/Madam:

Sub: Intimation under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board Meeting of GMR Airports Limited will be held on May 13, 2022, inter-alia, to consider and approve the Audited Financial Results of the Company for the quarter / year ended March 31, 2022.

Submitted for your information and records please.

Thanking you,  
For GMR Airports Limited

Sushil Kumar Dudeja  
Company Secretary





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Date: May 13, 2022

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

Dear Sir/ Madam:

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

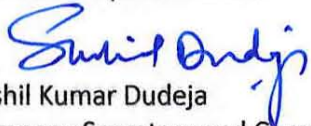
This is to inform you that the meeting of the Board of Directors of the Company held today has been adjourned to Tuesday, May 17, 2022 for approving the Audited Financial Results of the Company for the quarter / year ended March 31, 2022.

The meeting of the Board of Directors commenced at 02:30 P.M. and adjourned at ~~05:20~~ P.M.

Submitted for your information and records please.

Thanking you,

For GMR Airports Limited



Sushil Kumar Dudeja  
Company Secretary and Compliance Officer



Date: May 17, 2022

BSE Limited  
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P.J. Towers, Dalal Street  
Mumbai - 400 001.

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Dear Sir / Madam:

**Sub:** Intimation under Regulations 23(9), 51(2) and 52 read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015).

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on May 17, 2022, inter-alia, has:

- (1). Approved the Audited Standalone Financial Results of the Company for the quarter / year ended March 31, 2022.
- (2). Approved the Audited Consolidated Financial Results of the Company for the year ended March 31, 2022.
- (3). Noted the Auditors' Report on the Standalone Financial Results of the Company for the quarter / year ended March 31, 2022.
- (4). Noted the Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2022.

Accordingly, please find enclosed the following documents:

- (1). Audited Standalone Financial Results of the Company for the quarter / year ended March 31, 2022.
- (2). Audited Consolidated Financial Results of the Company for the year ended March 31, 2022.



- (3). The Auditors' Report on the Standalone Financial Results of the Company for the quarter / year ended March 31, 2022.
- (4). The Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2022.
- (5). Statement on impact of Audit Qualifications on the Standalone Financial Results of the Company for the year ended March 31, 2022.
- (6). Statement on impact of Audit Qualifications on the Consolidated Financial Results of the Company for the year ended March 31, 2022.
- (7). Disclosure on Related Party Transactions for the Six months ended March 31, 2022 under Regulation 23(9).

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at ~~03:20~~ 03:28 P.M.

Submitted for your information and records please.

Thanking you,  
For GMR Airports Limited



Sushil Kumar Dudeja  
Company Secretary and Compliance Officer



Encl: As above



Walker Chandiook & Co LLP  
Chartered Accountants  
21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram 122002, India

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

**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 2022, 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 2022 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. 1,113.14 crore (31 March 2021: Rs. 1,271.34 crore), and 'Other financial liabilities' would have been higher by Rs. 1,113.14 crore as at 31 March 2022 (31 March 2021: Rs. 1,271.34 crore). The opinion expressed by us, in our audit report dated 31 May 2021 for the year ended 31 March 2021 was also qualified in respect of above matter.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.





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#### **Emphasis of Matter**

5. We draw attention to note 8(a) of the accompanying Statement, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments in the airport sector which are carried at fair value in the Statement as at the balance sheet date. Further, we also draw attention to note 8(b) 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:





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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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.
  - 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 2022, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The Statement includes the figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, on which we have issued a review report on condensed interim financial statements dated 5 February 2021.
15. The audit of the standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by one of the joint auditors Walker Chandiook & Co. LLP who have expressed modified opinion vide their audit report dated 31 May 2021 for the year ended 31 March 2021. Accordingly, KS Rao & Co do not express any opinion on the figures reported for the year ended 31 March 2021 in the Statement.





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16. The review of the standalone unaudited condensed Interim financial statements for the nine months period ended 31 December 2020 referred in point b above, was carried out and reported by one of the joint auditors Walker Chandiook & Co. LLP who have expressed unmodified conclusion vide their review report dated 17 February 2021 for the nine months period ended 31 December 2020. Accordingly, KS Rao & Co do not express any opinion on the figures reported for the quarter ended 31 March 2021 in the Statement.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Neeraj Sharma**  
Partner  
Membership No: 502013



**UDIN:** 22502103AJCDMG5478

**Place:** New Delhi  
**Date:** 17 May 2022

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



**Sudarshan Gupta**  
Partner  
Membership No: 223060



**UDIN:** 22223060AJCEQD1481

**Place:** New Delhi  
**Date:** 17 May 2022



**GMR Airports Limited**  
**Company Identification Number: U65999HR1992PLC101718**  
**Registered office : BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase-III, Gurugram, Haryana-122016**  
**Statement of standalone financial results for quarter and year ended March 31, 2022**  
**(All amounts in Rs. crore unless otherwise stated)**

Sl. No.	Particulars	For the quarter ended			For the year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 2a)	Unaudited	(Refer note 2b)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations	153.81	152.30	101.42	488.59	360.78
2	Other income	50.53	2.83	(36.90)	89.70	0.52
3	<b>Total Income</b>	<b>204.34</b>	<b>155.13</b>	<b>64.52</b>	<b>578.29</b>	<b>361.30</b>
4	<b>Expenses</b>					
	Finance Costs	126.98	146.64	105.32	479.88	520.13
	Employee benefit expenses	2.75	4.44	2.88	19.36	16.88
	Sub-contracting expenses	37.72	49.61	-	103.80	-
	Depreciation expense	0.39	0.44	0.66	1.52	1.54
	Other expenses	20.63	15.23	20.44	55.64	125.59
	<b>Total Expenses</b>	<b>188.47</b>	<b>216.36</b>	<b>129.30</b>	<b>660.20</b>	<b>664.14</b>
5	<b>Profit/(loss) before tax</b>	<b>15.87</b>	<b>(61.23)</b>	<b>(64.78)</b>	<b>(81.91)</b>	<b>(302.84)</b>
6	<b>Tax Expense:</b>					
	(1) Current tax	-	-	0.74	-	(1.68)
	(2) Deferred tax (credit)/ charge	(0.18)	(0.07)	25.21	(1.28)	(43.42)
7	<b>Profit/(loss) for the period/year</b>	<b>16.05</b>	<b>(61.16)</b>	<b>(90.73)</b>	<b>(80.63)</b>	<b>(257.74)</b>
8	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Re-measurement gain on defined benefit plans	0.15	0.14	0.04	0.27	0.21
	b. Income tax impact	(0.04)	(0.03)	(0.01)	(0.07)	(0.05)
	c. Gain/(loss) on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net)	3,002.72	-	2,542.89	3,002.72	(1,333.48)
	d. Income tax impact	(648.34)	-	(591.55)	(648.34)	345.51
	<b>Other Comprehensive Income</b>	<b>2,354.49</b>	<b>0.11</b>	<b>1,951.37</b>	<b>2,354.58</b>	<b>(987.81)</b>
9	<b>Total Comprehensive Income</b>	<b>2,370.54</b>	<b>(61.05)</b>	<b>1,860.64</b>	<b>2,273.95</b>	<b>(1,245.55)</b>
10	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
11	Other Equity	-	-	-	16,458.85	14,184.90
12	Loss Per Share (EPS) [face value of Rs. 10 each (not annualised)]					
	Basic (amount in Rs.)	0.11	(0.43)	(0.65)	(0.57)	(1.86)
	Diluted (amount in Rs.)	0.11	(0.43)	(0.65)	(0.57)	(1.86)
13	<b>Net worth (refer note 10 below)</b> (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	<b>17,865.52</b>	<b>15,494.98</b>	<b>15,591.57</b>	<b>17,865.52</b>	<b>15,591.57</b>
14	<b>Ratios (refer note 10 below)*</b>					
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.20	0.23	0.20	0.20	0.20
	Current ratio	0.24	0.38	7.98	0.24	7.98
	Long term debt to working capital	(1.61)	(2.14)	5.87	(1.61)	5.87
	Bad debts to Account receivable ratio	0.00	-	-	0.01	-
	Current liability ratio	0.41	0.38	0.02	0.41	0.02
	Total debt to total assets	0.14	0.15	0.13	0.14	0.13
	Debtors Turnover ratio	0.32	0.02	0.50	0.10	0.14
	Operating margin (%)	70.10%	55.34%	63.85%	69.08%	60.57%
	Net profit margin (%)	(7.86%)	(39.43%)	(140.63%)	(13.94%)	(71.34%)

\*Ratios for the quarter have not been annualised.



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PURPOSES**



**GMR Airports Limited**  
**Statement of standalone assets and liabilities as at March 31, 2022**  
**(All amounts in Rs. crores unless otherwise stated)**

Sl. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	Cash and cash equivalents	122.03	12.42
	Bank balance other than cash and cash equivalents	9.83	98.27
	Trade Receivables	48.94	50.90
	Loans	543.16	436.00
	Investments	25,329.44	21,988.16
	Other financial assets	63.42	15.87
<b>2</b>	<b>Non financial assets</b>		
	Current tax assets (net)	34.10	28.91
	Deferred tax assets (net)	107.17	105.96
	Property, plant and equipment	1.42	1.71
	Right of use assets	0.91	1.97
	Capital work in progress	0.61	-
	Other non financial assets	54.29	31.99
	<b>Total Assets</b>	<b>26,315.32</b>	<b>22,772.16</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	3.76	2.78
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	47.06	39.23
	Debt Securities	3,584.25	3,060.43
	Borrowings (other than Debt Securities)	50.00	-
	Lease liabilities	1.06	2.08
	Other financial liabilities	448.76	444.79
<b>2</b>	<b>Non financial liabilities</b>		
	Provisions	23.32	20.00
	Deferred tax liabilities (net)	4,247.55	3,599.21
	Other non financial liabilities	44.04	12.07
	<b>Total Liabilities</b>	<b>8,449.80</b>	<b>7,180.59</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	1,406.67	1,406.67
	Other equity	16,458.85	14,184.90
	<b>Total Equity</b>	<b>17,865.52</b>	<b>15,591.57</b>
	<b>Total Liabilities and Equity</b>	<b>26,315.32</b>	<b>22,772.16</b>



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**Standalone cash flow statement for the year ended March 31, 2022**  
**(All amount in Rupees crores unless stated otherwise)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Loss before tax	(81.91)	(302.84)
Adjustments for		
Depreciation and amortization	1.52	1.54
Gain on sale of current investment	(6.29)	(11.44)
Exchange differences (net)	(83.86)	73.32
Contingent provision against standard assets	1.51	0.48
Provision for doubtful debts and loans (net)	0.25	2.35
Provision written back	(5.75)	-
Deferred income on financial assets carried at amortised cost	(0.09)	(0.19)
Fair value gain/ (loss) on financial instruments carried at fair value through profit and loss	1.41	(0.80)
Interest income	(278.52)	(239.56)
Finance cost	479.88	520.13
<b>Operating profit before working capital changes</b>	<b>28.15</b>	<b>42.99</b>
<b>Working capital changes:</b>		
Changes in trade/other receivables	1.96	6.41
Changes in loans	-	(1.83)
Changes in other financial assets	(52.05)	19.26
Changes in other non financial assets	(22.30)	(28.33)
Changes in other non-financial liabilities	37.36	(30.61)
Changes in other financial liabilities	3.97	0.70
Changes in provisions	1.81	(1.15)
Changes in trade payables	8.81	20.36
<b>Cash generated from operations</b>	<b>7.71</b>	<b>27.80</b>
Direct taxes paid (net)	(5.19)	1.58
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>2.52</b>	<b>29.38</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(0.93)	0.73
Additional investments in equity shares of subsidiaries and joint ventures	(462.11)	(208.52)
Sale of equity shares in joint venture	251.16	-
Sale of current investments	1,500.34	2,402.47
Purchase of current investments	(1,336.67)	(2,427.51)
Investment in share application money	-	(4.50)
Loan given to related parties (Net of repayment received)	(73.48)	(11.00)
Interest income	23.80	58.02
Decrease/(increase) in other Bank balance other than cash and cash equivalents	88.24	(90.51)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(9.65)</b>	<b>(280.82)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity	-	1,000.00
Repayment of non-convertible debentures	-	(1,306.14)
Proceeds from non-convertible bonds and other loan	350.00	1,330.00
Upfront fee on loan processing	(44.40)	(68.95)
Finance cost paid	(187.82)	(691.47)
Repayment of lease liability principal	(0.88)	(0.87)
Repayment of lease liability interest	(0.16)	(0.14)
<b>Net cash flow from financing activities (C)</b>	<b>116.74</b>	<b>262.43</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>109.61</b>	<b>10.99</b>
Cash and cash equivalents at the beginning of the year	12.42	1.43
<b>Cash and cash equivalents at the end of the period</b>	<b>122.03</b>	<b>12.42</b>
<b>Components of cash and cash equivalents</b>		
Cheques on hand	22.41	-
With banks		
- on current account	4.62	12.42
- on deposit account	95.00	-
<b>Total cash and cash equivalents</b>	<b>122.03</b>	<b>12.42</b>



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PURPOSES**





**Notes to the Statement of audited annual financial results for the quarter and year ended March 31, 2022:**

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee in their meeting held on May 17, 2022 and approved by the Board of Directors of the Company in their meeting held on May 17, 2022. 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, 2022 and the published unaudited year to date figure for the nine month period ended December 31, 2021.  
b. The figures for the quarter ended March 31, 2021 are the balancing figures of the full financial year ended March 31, 2021 and the unpublished unaudited year to date figure for the nine month period ended December 31, 2020.
3. The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
4. The audited Ind AS financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and relevant circulars thereunder.
5. During the previous year ended March 31, 2021, the Company has issued and allotted new unsecured, redeemable and listed Non-Convertible Bonds of Rs. 1,330.00 crores and amended the terms of existing non-convertible bonds of Rs. 1,670.00 crores. Further, during the year ended March 31, 2022, the Company has issued and allotted new unsecured, redeemable, listed non-convertible bonds of Rs. 300.00 crores. The details of the non-convertible bonds issued by the Company as on March 31, 2022 are as under:

Particulars	Amount (in Rs. crores)	Date of original issue/ Allotment	Date of original listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (refer note a and b)	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (refer note a and b)	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (refer note a and b)	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (refer note a and b)	220.00	January 30, 2020	February 11, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	1,330.00	December 24, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note d)	300.00	August 17, 2021	August 20, 2021

- a. The Company pursuant to the revised debenture trust deed has amended the terms of existing non-convertible bonds of Rs. 1,670.00 crores (raised during the year ended March 31, 2020 in multiple tranches) vide Board approval dated December 9, 2020 and has 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 crores is December 28, 2020 and December 29, 2020 respectively.



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**Notes to the Statement of audited annual financial results for the quarter and year ended March 31, 2022:**

b. During the previous year, non-convertible bonds (Tranche I, II, III and IV) were secured by hypothecation of assets of the Company. Further, on June 18, 2020 these non-convertible bonds (Tranche I, II, III and IV) were additionally secured by pledge of certain shares held by the Company in its subsidiaries Delhi International Airport Limited ("DIAL") and GMR Hyderabad International Airport Limited ("GHIAL"). The hypothecation of assets of the Company and pledge created on shares of DIAL and GHIAL in favour of non-convertible bonds (Tranche I, II, III and IV) holders were released at the time of extension of tenure of non-convertible bonds (Tranche I, II, III and IV) facility in December 2020.

c. During the previous year ended March 31, 2021, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to Rs. 1,330.00 crores in single tranche vide Board approval dated December 9, 2020 for a tenure of 18 months which are repayable as on June 24, 2022.

d. 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 crores 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 as on August 17, 2024.

6. During the year ended March 31, 2021, Reserve Bank of India ('RBI') had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2020 and has issued its report in relation to the said inspection. The Company has sent its replies to the RBI in relation to the observations. Subsequently, the Company has received letters from RBI during the months of June and July 2021 in respect of inspection report for the financial year ended March 31, 2020 and the Company has submitted its responses to RBI in relation to same. Thereafter, RBI has sent additional comments on the replies by the Company on which the Company has filed its reply and same has been accepted by RBI.

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.

7. During the year ended March 31, 2020, the Company has 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 crores 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 among ADP, GIL, GMR Infra Developers Limited, GISL and 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 has issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crores 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. 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



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**Notes to the Statement of audited annual financial results for the quarter and year ended March 31, 2022:**

AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 1,113.14 crores does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".

8. (a) With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions. The Company has majority of its investments in the Airport sector (through investments in subsidiaries/joint ventures) and with respect to COVID 19 impact on the business of these entities, management believes while the COVID 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the investee companies, the management does not foresee any material impact on the fair value at which the aforementioned investments are carried in the Standalone Financial Statements.

(b) Further, 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. In view of the above, the management has not considered the Annual Fee payable to AAI for the 3 months period ended March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL and also considered recovery of Rs. 447 crores paid under protest in the subsequent periods. Further, Management of DIAL had entered into an Settlement Agreement with AAI on April 25, 2022 which will govern Interim workable arrangement between parties for payment of MAF.

ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff by Airport Economic Regulatory Authority 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 6, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the third control period commencing from April 1, 2021. In July 2020, the Company has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the current year, AERA vide its order dated August 31, 2021, has issued tariff order for the third control period effective from October 1, 2021, wherein management of GHIAL is of the view that AERA has not considered the outstanding issued of First control period and second control period in determination of the aeronautical revenue for the third control period as directed by TDSAT vide its order dated March 6, 2020. Accordingly, the Company has filed as appeal against the tariff order for the third control period with TDSAT. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and Airports Economic Regulatory Authority of India Act, 2008.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of the COVID 19 pandemic and ongoing litigations might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to the future economic conditions.

9. The standalone financial results for the year ended March 31, 2022 reflected an excess of current liabilities over current assets of Rs. 1,306.72 crores. The closing current liabilities for the bonds (including accrued interest) is Rs 1,478.35 crores, majority of which are due for redemption in the year ended



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**Notes to the Statement of audited annual financial results for the quarter and year ended March 31, 2022:**

March 31, 2023. 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 for which an in-principal approval has been obtained from the existing lender. 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 under the going concern basis.

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):
- Debt equity ratio represents total borrowings (long-term borrowings and short-term borrowings) / total equity (equity share capital + other equity).
  - Current ratio represent current assets / current liability.
  - Long term debt to working capital represent long-term borrowings / current assets less current liabilities (including current maturities of long-term borrowings).
  - Bad debts to Accounts Receivable ratio represents allowance for bad and doubtful debts / trade receivables.
  - Current liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes differed tax liabilities on fair value of equity).
  - Total Debt to Total Assets represent total borrowings (long-term borrowings, short-term borrowings and current maturities of long-term borrowings) / total assets.
  - Debtors Turnover ratio represents Account receivable / Net credit sales.
  - Operating margin ratio represents Total income less employee benefit expense, sub-contracting expense and other expense / Total income.
  - Net profit margin represents Profit after tax / Total income.
  - Debt Service Coverage Ratio, Interest Service Coverage Ratio and Inventory Turnover Ratio: Above ratios are 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.
  - Outstanding redeemable preference shares (Quantity and Value) as on March 31, 2022: Nil (March 31, 2021 : Nil).
  - 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.
  - Net worth represents paid-up equity share capital plus Other Equity.

**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 17, 2022



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**ANNEXURE I**  
**GMR Airports Limited**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2022**

(in Rs. crore except for earning per share)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / total income (including other income)	578.29	578.29
2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	660.20	660.20
3	Exceptional items (gain) / loss (net)	-	-
4	Net profit/(loss)	(81.91)	(81.91)
5	Earnings Per Share (in Rs. ) - Basic	(0.57)	(0.57)
6	Total Assets	26,315.32	26,315.32
7	Total Liabilities	8,449.80	9,562.94
8	Net Worth (refer note 1)	17,865.52	16,752.38
9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of matter paragraph in the Auditor's Report on Year to Date standalone Financial Results	

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

**II. Audit Qualification (each audit qualification separately) :**

**(i) Qualification 1**

**1a. Details of audit qualification:**

As detailed in note 7 to the accompanying statement, the Company has issued Bonus Compulsory 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. 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. 1,113.14 crores (31 March 2021: Rs. 1,271.34 crore), and 'Other financial liabilities' would have been higher by Rs. 1,113.14 crores as at March 31, 2022 (March 31, 2021: Rs. 1,271.34 crore).

**b. Type of Audit Qualification : Qualified Opinion**

**c. Frequency of qualification: Second year of qualification**

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

Management view is documented in note 7 of standalone results of GAL for March 31, 2022. As detailed in the notes, during the earlier year, the Company has issued 273,516,392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the previous year as part of second closing with ADP, the Company has issued Bonus CCPS series B, C and D each having a face value of Rs.10 each, for an aggregate face value of Rs. 169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020. The equity investments made by ADP in GAL pursuant to this SHA have all been intimated to and taken on record by RBI.

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

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

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.1,113.14 crores is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

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

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

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



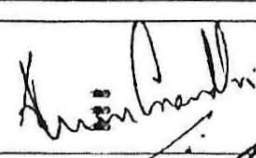
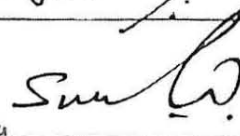







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**ANNEXURE I**

GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2022

Signatories:			
Jt. Managing Director & CEO	<p>Grandhi Kiran Kumar Place: Dubai</p> 		
Audit Committee Chairman	<p>Subba Rao Amambalera Place: Bengaluru</p> 		
Chief Financial Officer	<p>G.R.K. Babu Place: New Delhi</p> 		
Statutory Auditor	<table border="0"> <tr> <td> <p>Walker Chandlok &amp; Co LLP Chartered Accountants ICAI firm registration number: 001076N/NS00013</p>  <p><i>Neeraj Sharma</i> Neeraj Sharma Partner Membership Number: 502103 Place: New Delhi</p> </td> <td> <p>K.S. Rao &amp; Co Chartered Accountants ICAI Firm Registration No.: 003109S</p> <p><i>M.S. &amp; Co</i> Sudarshana Gupta M S Partner Membership no: 223868 Place: New Delhi</p>  </td> </tr> </table>	<p>Walker Chandlok &amp; Co LLP Chartered Accountants ICAI firm registration number: 001076N/NS00013</p>  <p><i>Neeraj Sharma</i> Neeraj Sharma Partner Membership Number: 502103 Place: New Delhi</p>	<p>K.S. Rao &amp; Co Chartered Accountants ICAI Firm Registration No.: 003109S</p> <p><i>M.S. &amp; Co</i> Sudarshana Gupta M S Partner Membership no: 223868 Place: New Delhi</p> 
<p>Walker Chandlok &amp; Co LLP Chartered Accountants ICAI firm registration number: 001076N/NS00013</p>  <p><i>Neeraj Sharma</i> Neeraj Sharma Partner Membership Number: 502103 Place: New Delhi</p>	<p>K.S. Rao &amp; Co Chartered Accountants ICAI Firm Registration No.: 003109S</p> <p><i>M.S. &amp; Co</i> Sudarshana Gupta M S Partner Membership no: 223868 Place: New Delhi</p> 		
Date:	May 17, 2022		

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**Walker Chandiok & Co LLP**  
Chartered Accountants  
21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram 122002, India

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

**Independent Auditor's Report on Consolidated Annual Financial Results of the GMR Airports Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of GMR Airports Limited**

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Airports Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, as referred to in paragraph 16 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2022 except for the effects of the matter described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As detailed in Note 6 to the Statement, the Holding Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Holding Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Holding Company, the Holding Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Holding Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 1,113.14 crores (31 March 2021: Rs. 1,271.34 crore), and 'Other financial liabilities' would have been higher by Rs. 1,113.14 crores as at 31 March 2022 (31 March 2021: Rs. 1,271.34 crore).

The opinion expressed by us, in our audit report dated 31 May 2021 for the year ended 31 March 2021 was also qualified in respect of above matter.

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





**Walker Chandiok & Co LLP**  
Chartered Accountants  
21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram 122002, India

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

#### **Emphasis of Matters**

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

The above matter has also been reported as an emphasis of matter in the audit report dated 28 April 2022 issued by us, on the financial statements for the year ended 31 March 2022 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

6. We draw attention to note 5 of the accompanying Statement, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the Statement. Our opinion is not modified in respect of this matter.
7. We draw attention to note 2(b) to the accompanying Statement, in relation to ongoing litigation / arbitration proceedings between DIAL and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period from 1 April 2020 to 31 March 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation /arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter other than the reversal of the expense for Revenue share paid/payable to concessionaire grantors and recognition of provision for advance paid under protest to AAI under the head Other expenses for the year ended 31 March 2021, as explained in the aforementioned note. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 27 April 2022 issued by us, on the standalone financial statements for the year ended 31 March 2022 of Delhi International Airport Limited, a subsidiary of the Holding Company.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

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





**Walker ChandioK & Co LLP**  
Chartered Accountants  
21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram 122002, India

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

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

#### **Auditor's Responsibilities for the Audit of the Statement**

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





**Walker Chandiook & Co LLP**  
Chartered Accountants  
21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram 122002, India

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

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

#### **Other Matters**

15. The annual financial statements of 11 subsidiaries included in the Statement whose financial statements reflects total assets of Rs. 1,800.45 crore and net assets of Rs. 412.35 crore as at 31 March 2022, total revenues of Rs. 859.02 crore, total net profit after tax of Rs. 32.94 crore, total comprehensive income of Rs. 32.23 crore and net cash inflows amounting to Rs. 27.02 crore for the year ended on that date, as considered have been audited by one of the joint auditor, K.S. Rao & Co. The Statement also include the Group's share of net loss after tax of Rs. 2.24 crore and total comprehensive income of Rs. 1.96 crore for the year ended 31 March 2022, in respect of 1 joint venture, as considered in the consolidated financial statement, have also been audited by one of the joint auditor, K.S. Rao & Co. The Statement also include the Group's share of net profit of Rs. 127.40 crore and total comprehensive income of Rs. 127.24 crore for the year ended 31 March 2022, in respect of 2 associates and 1 joint venture, as considered in the consolidated financial statement, have been audited by one of the joint auditor, Walker Chandiook & Co LLP.
16. We did not audit the financial statements of 4 subsidiaries (including 3 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements reflects total assets of Rs. 3,692.99 crore and net assets of Rs. 84.20 crore as at 31 March 2022, total revenues of Rs. 55.82 crore, total net loss after tax of Rs. 191.50 crore, total comprehensive loss of Rs. 191.50 and net cash inflows amounting to Rs. 16.27 crore for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 54.81 crore and total comprehensive loss of Rs. 54.41 crore for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate and 6 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and joint ventures, 3 subsidiaries and 3 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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





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17. We did not audit the financial statements of 2 subsidiaries (including 2 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements reflects total assets of Rs. NIL and net assets of Rs. NIL as at 31 March 2022, total revenues of Rs. NIL, total net profit after tax of Rs. NIL, total comprehensive income of Rs. NIL and net cash inflows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 2.89 crore and total comprehensive loss of Rs. 3.40 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 1 associate and 4 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated annual financial results, and the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

18. The audit of the consolidated annual financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by one of the joint auditors Walker Chandiok & Co. LLP who have expressed modified opinion vide their audit report dated 31 May 2021 for the year ended 31 March 2021. Accordingly, KS Rao & Co do not express any opinion on the figures reported for the year ended 31 March 2021 in the Statement.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Neeraj Sharma*

**Neeraj Sharma**  
Partner  
Membership No: 502013

UDIN: 22502103AJCCKT9642

Place: New Delhi  
Date: 17 May 2022



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

*H.S. Rao*

**Sudarshan Gupta**  
Partner  
Membership No: 223060

UDIN: 22223060AJCGFV6087

Place: New Delhi  
Date: 17 May 2022





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**Annexure 1**

**List of entities included in the consolidated annual financial results**

S.No	Holding Company
1	GMR Airports Limited

S.No	Subsidiary	S.No	Subsidiary
1	GMR Hyderabad International Airport Limited	11	GMR International Airport BV
2	GMR Hyderabad Aerotropolis Limited	12	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	13	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Ltd	14	GMR Kannur Duty Free Services Limited
5	GMR Aerospace Engineering Limited	15	GMR Hyderabad Airports Assets Limited
6	GMR Airport Developers Limited	16	GMR Nagpur International Airport Limited
7	GMR Aero Technic Limited	17	GMR Vishakhapatnam International Airport Limited
8	Delhi International Airport Limited	18	GMR Airport Netherland BV (Incorporated on 17 December 2021)
9	Delhi Airport Parking Services Pvt. Ltd.	19	GMR Airports (Mauritius) Limited (Under Liquidation)
10	GMR Goa International Airports Limited	20	Delhi Aerotropolis Private Limited (Dissolved with effect from 09 December 2021)

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

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



**GMR Airports Limited**  
Corporate Identity Number (CIN): U65999HR1992PLC101718  
Registered Office: BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III, Gurugram Haryana 122016  
**Statement of consolidated financial results for the year ended March 31, 2022**

Particulars	(Rs. in crore)	
	Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>1. Income</b>		
<b>a) Revenue from operations</b>		
i) Sales/ income from operations	3,711.92	2,633.99
ii) Other operating income	737.03	835.47
<b>b) Other income</b>		
i) Foreign exchange fluctuations gain (net)	83.26	-
ii) Other income - others	219.03	247.35
<b>Total Income</b>	<b>4,751.24</b>	<b>3,716.81</b>
<b>2. Expenses</b>		
a) Revenue share paid/ payable to concessionaire grantors (refer note 2 (b))	224.02	360.79
b) Cost of materials consumed	87.96	91.19
c) Purchase of traded goods	31.62	0.34
d) Decrease in stock in trade	4.62	16.55
e) Sub-contracting expenses	116.25	-
f) Employee benefit expenses	596.75	545.95
g) Finance costs	1,656.47	1,503.97
h) Depreciation and amortisation expenses	886.51	835.79
i) Other expenses (refer note 2 (b))	1,203.29	1,561.42
j) Foreign exchange fluctuations loss (net)	-	76.49
<b>Total expenses</b>	<b>4,807.49</b>	<b>4,992.49</b>
<b>3. Loss before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax (1) - (2)</b>	<b>(56.25)</b>	<b>(1,275.68)</b>
4. Share of profit / (loss) of investments accounted for using equity method	71.39	(116.81)
<b>5. Profit/ (loss) before exceptional items and tax (3) + (4)</b>	<b>15.14</b>	<b>(1,392.49)</b>
6. Exceptional items (refer note 7)	(390.13)	-
<b>7. Loss before tax (5) + (6)</b>	<b>(374.99)</b>	<b>(1,392.49)</b>
8. Tax credit (net)	(118.66)	(270.70)
<b>9. Loss after tax (7) - (8)</b>	<b>(256.33)</b>	<b>(1,121.79)</b>
<b>10. Other comprehensive income (net of tax)</b>		
(i) Items that will be reclassified to profit or loss	(374.76)	188.27
Income tax effect on (i) above	35.25	(25.97)
(ii) Items that will not be reclassified to profit or loss	(1.02)	3.56
Income tax effect on (ii) above	0.16	(0.61)
<b>Total other comprehensive income</b>	<b>(340.37)</b>	<b>165.25</b>
<b>11. Total comprehensive income (9) + (10)</b>	<b>(596.70)</b>	<b>(956.54)</b>
<b>(Loss)/ profit attributable to</b>		
a) Owners of the Parent	(278.43)	(895.13)
b) Non controlling interest	22.10	(226.66)
<b>Other comprehensive income attributable to</b>		
a) Owners of the Parent	(205.34)	132.02
b) Non controlling interest	(135.03)	33.23
<b>Total comprehensive income attributable to</b>		
a) Owners of the Parent	(483.77)	(763.11)
b) Non controlling interest	(112.93)	(193.43)
<b>12. Paid-up equity share capital</b> (Face value - Rs. 10 per share)	<b>1,406.67</b>	<b>1,406.67</b>
<b>13. Other equity (including non controlling interest)</b>	<b>2,807.07</b>	<b>3,405.19</b>
<b>14. Earnings per share</b>		
Basic (in Rs.)	(1.98)	(6.46)
Diluted (in Rs.)	(1.98)	(6.46)



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**GMR Airports Limited**  
**Consolidated Statement of Assets and Liabilities**

(Rs. in crore)

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	9,371.93	8,663.68
	Right of use asset	94.33	107.33
	Capital work-in-progress	10,162.63	6,615.65
	Goodwill on consolidation	719.35	719.35
	Other intangible assets	390.42	396.76
	Intangible assets under development	13.55	6.27
	Investments accounted for using equity method	2,948.66	2,457.63
	Financial assets		
	Investments	20.85	16.35
	Loans	612.73	305.02
	Other financial assets	1,841.92	1,831.65
	Non-current tax assets (net)	138.91	101.82
	Deferred tax assets (net)	563.54	482.94
	Other non-current assets	3,725.76	3,415.11
		<b>30,604.58</b>	<b>25,119.56</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	92.12	93.44
	Financial assets		
	Investments	1,675.95	2,424.27
	Trade receivables	310.38	279.55
	Loans	300.58	408.28
	Cash and cash equivalents	1,601.26	4,068.88
	Bank balances other than cash and cash equivalents	1,490.14	2,018.92
	Other financial assets	534.39	1,016.77
	Other current assets	382.68	280.89
		<b>6,387.50</b>	<b>10,591.00</b>
	<b>Total assets</b>	<b>36,992.08</b>	<b>35,710.56</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>3</b>	<b>Equity</b>		
	Equity share capital	1,406.67	1,406.67
	Other equity	1,341.17	1,826.36
	Equity attributable to equity holders of the parent	2,747.84	3,233.03
	Non-controlling interests	1,465.90	1,578.83
	<b>Total equity</b>	<b>4,213.74</b>	<b>4,811.86</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	22,349.12	21,604.84
	Lease liabilities	108.10	110.24
	Other financial liabilities	1,777.43	1,670.42
	Provisions	32.52	22.24
	Deferred tax liabilities (net)	19.78	108.50
	Other non-current liabilities	2,544.78	1,936.22
		<b>26,831.73</b>	<b>25,452.46</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1,952.21	2,694.66
	Trade payables	538.44	588.24
	Lease liabilities	8.85	12.01
	Other financial liabilities	2,662.36	1,483.62
	Provisions	220.89	203.00
	Other current liabilities	526.41	432.35
	Liabilities for current tax (net)	37.45	32.36
		<b>5,946.61</b>	<b>5,446.24</b>
	<b>Total equity and liabilities</b>	<b>36,992.08</b>	<b>35,710.56</b>



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**GMR Airports Limited**  
**Consolidated statement of cash flows for the year ended March 31, 2022**

(Rs. in crore)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax expenses	(374.99)	(1,392.49)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment, right of use and amortization of intangible assets	886.51	835.79
Miscellaneous income	-	(0.62)
Provisions no longer required, written back	(2.46)	(8.06)
Unrealised exchange (gain)/ loss	(83.26)	76.49
Property, plant and equipment written off / loss on sale of property, plant and equipment (net)	2.95	24.88
Exceptional item	390.13	-
Provision against advance to Airports Authority of India (AAI)	43.21	446.21
Provision / write off of doubtful advances and trade receivables	0.70	4.08
Income from government grant	(5.27)	(5.27)
Interest expenses on financial liability carried at amortised cost	100.36	80.58
Deferred income on financial liability carried at amortised cost	(120.24)	(112.81)
Net gain on sale or fair valuation of investments	(33.55)	(25.39)
Finance costs	1,556.11	1,423.39
Finance income	(156.95)	(178.73)
Share of (profit)/ loss from investments accounted for using equity method	(71.39)	116.81
<b>Operating profit before working capital changes</b>	<b>2,131.86</b>	<b>1,284.86</b>
<b>Movements in working capital :</b>		
Decrease in trade payables and financial/other liabilities and provisions	1,075.47	495.99
Increase in non-current/current financial and other assets	(1,075.83)	(1,622.86)
<b>Cash generated from operations</b>	<b>2,131.50</b>	<b>157.99</b>
Direct taxes (paid)/ refunds (net)	(47.62)	41.48
<b>Net cash flow from operating activities (A)</b>	<b>2,083.88</b>	<b>199.47</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and cost incurred towards assets under construction / development	(3,026.31)	(2,832.51)
Proceeds from sale of property, plant and equipment and intangible assets	35.84	0.10
Payment for acquisition of stake in joint ventures	(435.90)	(30.38)
Security deposit for equipment lease	-	(401.20)
Proceeds from sale of investments (net)	781.77	235.40
Loans given (net)	(200.01)	(5.35)
Investments in bank deposits (net) (having original maturity of more than three months)	527.72	(501.84)
Dividend received from joint ventures and associates	76.93	27.38
Finance income received	273.32	256.80
<b>Net cash flow used in investing activities (B)</b>	<b>(1,966.64)</b>	<b>(3,251.60)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,110.04	7,371.06
Repayment of borrowings	(2,730.60)	(1,333.34)
Proceeds from cancellation of MTM	264.59	-
Issue of equity shares (including securities premium)	-	1,000.00
Repayment of lease liabilities	(20.29)	(21.58)
Processing fees paid	(2.01)	(135.33)
Finance costs paid	(2,206.59)	(2,089.50)
<b>Net cash (used in)/ from financing activities (C)</b>	<b>(2,584.86)</b>	<b>4,791.31</b>
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(2,467.62)	1,739.18
Cash and cash equivalents as at beginning of the year	4,068.88	2,388.14
Reduction in cash and cash equivalents on account of loss of control in a subsidiary during the year	-	(58.44)
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,601.26</b>	<b>4,068.88</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks:		
- On current accounts	204.38	514.84
Deposits with original maturity of less than three months	1,372.88	3,552.56
Cheques / drafts on hand	22.99	0.19
Cash on hand	1.01	1.29
<b>Total cash and cash equivalents as at the end of the year</b>	<b>1,601.26</b>	<b>4,068.88</b>



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## GMR Airports Limited

### Notes to the consolidated annual financial results for the year ended March 31, 2022

#### 1. Consolidation and Segment Reporting

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

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

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

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

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

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

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in consolidated statement of profit and loss. The net amount of Rs. 325.16 crores is disclosed as an



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## GMR Airports Limited

### Notes to the consolidated annual financial results for the year ended March 31, 2022

“Exceptional item” in the consolidated financial results of the Group during the year ended March 31, 2022.

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

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon’ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

The said petition still is pending before Hon’ble Delhi High Court and further proceedings in it are subject to the disposal of appeal filed by AAI with divisional bench. Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to file the witness affidavits by March 3, 2022 and next hearings of arbitration tribunal is fixed in May 2022.

Before DIAL’s above referred section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is now listed for considerations and arguments.

In compliance with the ad-interim order dated January 5, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 9, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly



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## GMR Airports Limited

### Notes to the consolidated annual financial results for the year ended March 31, 2022

both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 9, 2020 onwards.

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

In view of the above, the management of DIAL has decided not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for F.Y. 2020-21. As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL has already protested, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL has decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.

Subsequent to year ended March 31, 2022 as an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

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

3. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 1, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on December 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true



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## GMR Airports Limited

### Notes to the consolidated annual financial results for the year ended March 31, 2022

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.

Consequent to the Order passed by TDSAT dated March 06, 2020, AERA, in respect of the remainder of the SCP, i.e. from April 1, 2020 to March 31, 2021, had determined the Aeronautical tariff vide its Order dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the year ended March 31, 2021 and for the year ended for the period ended 30 September 2021, pending finalization of aeronautical tariff for the TCP. During the period, AERA vide its Order dated 31 August 2021, has issued Tariff Order for the TCP effective from 1 October 2021 and accordingly GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the period effective 1 October 2021.

Alternatively, GHIAL has also filed an appeal against the Tariff Order for the TCP with TDSAT, as GHIAL's management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020.

(b) In case of DIAL AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The matter is now listed for hearing both appeals together.

4. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142 crores towards the above expenses, excluding related maintenance expense, other costs and interest thereon till March 31, 2018 which is presently unascertainable. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order



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## GMR Airports Limited

### Notes to the consolidated annual financial results for the year ended March 31, 2022

dated March 3, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent.

Based on the internal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the year ended March 31, 2022.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Further, GHIAL requested MoCA to advise the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the year ended March 31, 2022.

5. The operations of the Group, its joint ventures and associates were impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long term impact on business prospects considering the recovery was seen in past as well as during the year ended March 31, 2022. The Group based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of assets, and accordingly no material adjustments are considered necessary in the consolidated financial results. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these consolidated financial results and the Group will closely monitor any material changes to future economic conditions.
6. During the year ended March 31, 2020, the Holding Company has issued 273,516,392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of INR 2,735,163,920 as per terms of Shareholders' Agreement ("SHA") dated February 20, 2020 among 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 20 February 2020 ("SSPA") entered into among ADP, GIL, GMR Infra Developers Limited, GISL and Company. These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, Holding Company has issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of INR 1,693,392,470 as per terms of the revised Shareholders agreement dates



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## GMR Airports Limited

### Notes to the consolidated annual financial results for the year ended March 31, 2022

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 GAL consolidated target EBIDTA on the basis of audited consolidated financial statements year ended March 31, 2022, March 31, 2023 and March 31, 2024 as detailed in shareholders agreement. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are together herein referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Holding Company as per the terms and conditions specified in the SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Holding Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 1,113.34 crore does not impact the Other Equity. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity.

7. Exceptional items comprise of the impairment of investment in joint venture and reversal of lease receivables as mentioned in note 2.
8. The accompanying consolidated financial results of the Group for the year ended March 31, 2022 have been reviewed by the Audit Committee in their meeting on May 17, 2022 and approved by Board of Directors in their meeting held on May 17, 2022.
9. Previous period figures have been re-grouped / reclassified to conform to the classification adopted in the current year.

For GMR Airports Limited



**I. PRABHAKARA RAO**  
Executive Director

Place: New Delhi  
Date: May 17, 2022



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**ANNEXURE I**

**GMR Airports Limited**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2022

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	4,751.24	4,751.24
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	4,617.44	4,617.44
	3	Exceptional items (gain) / loss (net)	390.13	390.13
	4	Net profit/(loss)	(256.33)	(256.33)
	5	Earnings Per Share (in Rs. ) - Basic	(1.98)	(1.98)
	6	Total Assets	36,992.08	36,992.08
	7	Total Liabilities	32,778.34	33,891.48
	8	Net Worth (refer note 1)	4,213.74	3,100.60
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	

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

**II. Audit Qualification (each audit qualification separately) :**

**(i) Qualification**

**I a. Details of audit qualification:**

As detailed in Note 6 to the Statement, the Holding Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Holding Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Holding Company, the Holding Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Holding Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 1,113.14 crores (31 March 2021: Rs. 1,271.34 crore) and 'Other financial liability' would have been higher by Rs. 1,113.14 crores as at 31 March 2022 (31 March 2021: Rs. 1,271.34 crore).

**b. Type of Audit Qualification :** Qualified Opinion

**c. Frequency of qualification:** Second year of qualification

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

Management view is documented in note 6 of consolidated results of Holding Company for March 31, 2022. As detailed in the notes, during the earlier year, the Holding Company has issued 273,516,392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Holding Company, Aéroports de Paris S.A. ('ADP'), GMR Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the previous year as part of second closing with ADP, the Holding Company has issued Bonus CCPS series B, C and D each having a face value of Rs 10 each, for an aggregate face value of Rs.169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020. The equity investments made by ADP in GAL pursuant to this SHA have all been intimated to and taken on record by RBI.

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

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

All these Bonus CCPS are convertible into the equity shares of the Holding Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Holding Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.1,113.14 crores is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

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

**(i) Management's estimation on the impact of audit qualification:** Not applicable

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

**(iii) Auditors' Comments on (i) above:**Not applicable



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ANNEXURE I

GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2022

III. Signatories:	
Jt. Managing Director & CEO	<p>Handwritten: <i>Kiran Kumar</i></p> <p>Grandhi Kiran Kumar Place: <u>Dubai</u></p>
Audit Committee Chairman	<p>Handwritten: <i>Subba Rao</i></p> <p>Subba Rao Amarthajuru Place: <u>Bengaluru</u></p>
Chief Financial Officer	<p>Handwritten: <i>G.R.K Bahu</i></p> <p>G.R.K Bahu Place: <u>New Delhi</u></p>
Statutory Auditor	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Handwritten: <i>Neeraj</i></p> <p>Walker Chandlok &amp; Co LLP Chartered Accountants ICAI Firm Registration Number: 001076N/N500013</p> <p>Neeraj Sharma Partner Membership Number: 502103 Place: <u>New Delhi</u></p> </div> <div style="width: 45%;"> <p>K.S. Rao &amp; Co Chartered Accountants ICAI Firm Registration No. : 003109S</p> <p>Handwritten: <i>M.S. Gupta</i></p> <p>Sudarshana Gupta M S Partner Membership no: 223060 Place: <u>NEW DELHI</u></p> </div> </div>
Date	May 17, 2022

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