

October 30, 2019

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

**BSE Scrip Code: 958858**

**Sub: Submission of Financial Results for the half year ended September 30, 2019 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In terms of the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), we hereby submit:

1. The Financial Results for the half year ended September 30, 2019 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Limited review report by the statutory auditors of the Company for the half year ended September 30, 2019 under Regulation 52 of the Listing Regulations;

We further hereby confirmed that there was no material deviation in the use of proceeds of non-convertible debt securities of the Company from the objects stated in the offer document.

We request you to kindly place the same on record.

Thanking you

For **GMR Airports Limited**

  
**Deepanjali Gulati**  
Company Secretary



# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Airports Limited ('the Company') for the half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker ChandioK &Co LLP

4. The audit of financial results of the Company for the year ended 31 March 2019 included in the Statement was carried out and reported by S. R. Batliboi & Associates LLP, the predecessor auditors, who have expressed unmodified opinion vide their review report dated 18 May 2019, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Anamitra Das** - -  
Partner

Membership No. 062191

UDIN: 19062191 AAAACU2019



**Place:** New Delhi

**Date:** 30 October 2019

GMR Airports Limited  
CIN: U65999KA1992PLC037455  
Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025  
Statement of unaudited financial results for half year ended September 30, 2019  
(All amounts in Rs. Crores unless otherwise stated)

Unaudited statement of profit and loss for the half year ended September 30, 2019					
Sl. No.	Particulars	For half year ended		Year to Date	Previous Year ended
		September 30, 2019	September 30, 2018	September 30, 2019	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>				
a.	Interest Income	79.91	5.15	79.91	72.28
b.	Dividend Income	10.54	71.45	10.54	117.51
c.	Revenue from contracts with customers	45.18	43.37	45.18	87.88
d.	Net gain on fair value changes	2.14	3.56	2.14	5.18
	<b>Total revenue from operations (1=a+b+c+d)</b>	<b>137.77</b>	<b>123.53</b>	<b>137.77</b>	<b>282.85</b>
2	Other Income	49.96	1.68	49.96	0.38
3	<b>Total Income (1+2)</b>	<b>187.73</b>	<b>125.21</b>	<b>187.73</b>	<b>283.23</b>
4	<b>Expenses</b>				
a.	Finance Costs	183.46	54.71	183.46	223.89
b.	Employee benefits expenses	13.06	14.21	13.06	24.18
c.	Depreciation expense	0.99	0.43	0.99	0.92
d.	Other expenses	30.46	14.07	30.46	178.71
	<b>Total Expenses (4=a+b+c+d)</b>	<b>227.97</b>	<b>83.42</b>	<b>227.97</b>	<b>427.70</b>
5	<b>(Loss)/Profit before exceptional items and tax (5=3-4)</b>	<b>(40.24)</b>	<b>41.79</b>	<b>(40.24)</b>	<b>(144.47)</b>
6	Exceptional item	-	-	-	-
7	<b>(Loss)/Profit before tax (7=5-6)</b>	<b>(40.24)</b>	<b>41.79</b>	<b>(40.24)</b>	<b>(144.47)</b>
8	<i>Tax Expense:</i>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax credit	(0.53)	(8.12)	(0.53)	(69.66)
9	<b>(Loss)/Profit for the year (9=7-8)</b>	<b>(39.71)</b>	<b>49.91</b>	<b>(39.71)</b>	<b>(74.81)</b>
10	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
a.	Re-measurement (losses)/ gain on defined benefit plans	(0.69)	(1.00)	(0.69)	(0.56)
b.	Income tax impact	0.17	0.29	0.17	0.16
c.	Gain on equity instruments designated at FVOCI for the year (net)	-	-	-	329.44
d.	Income tax impact	-	-	-	(85.83)
	<b>Other Comprehensive Income (10=a+b+c+d)</b>	<b>(0.52)</b>	<b>(0.71)</b>	<b>(0.52)</b>	<b>243.21</b>
11	<b>Total Comprehensive income (11=9+10)</b>	<b>(40.23)</b>	<b>49.20</b>	<b>(40.23)</b>	<b>168.40</b>
12	Paid-up equity share capital (Face value of Rs. 10/- per equity share)	1,328.39	350.87	1,328.39	1,328.39
13	Other Equity (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income and instrument entirely equity in nature)	12,409.33	13,307.89	12,409.33	12,449.57
14	Earnings Per Share (EPS) [face value of Rs. 10 each per equity share] (EPS for the half year not annualized)				
	Basic (amount in Rs.)	(0.30)	0.76	(0.30)	(1.02)
	Diluted (amount in Rs.)	(0.30)	0.76	(0.30)	(1.02)

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**GMR Airports Limited**  
**CIN: U65999KA1992PLC037455**  
**Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025**  
**Balance Sheet as at September 30, 2019**  
**(All amount in Rupees crores unless stated otherwise)**

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1.68	1.67
Bank balance other than cash and cash equivalents	12.02	11.95
Trade Receivables	46.70	2.94
Loans	425.37	32.68
Investments	19,305.58	19,087.48
Other financial assets	51.83	44.21
<b>Non- financial assets</b>		
Current tax assets (net)	23.32	60.65
Deferred tax assets (net)	72.89	72.18
Property, plant and equipment	3.30	4.59
Right of Use - Assets	4.14	-
Other non- financial assets	24.29	7.94
<b>Total Assets</b>	<b>19,971.12</b>	<b>19,326.29</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.40	32.68
Debt Securities	2,930.44	2,225.22
Lease liabilities	4.12	-
Other financial liabilities	3.27	1.51
<b>Non financial liabilities</b>		
Current tax liabilities (net)	-	1.13
Provisions	20.19	15.86
Deferred tax liabilities (net)	3,237.62	3,237.62
Other Non-financial Liabilities	21.36	34.31
<b>Total Liabilities</b>	<b>6,233.40</b>	<b>5,548.33</b>
<b>Equity</b>		
Equity share capital	1,328.39	1,328.39
Other equity	12,409.33	12,449.57
<b>Total Equity</b>	<b>13,737.72</b>	<b>13,777.96</b>
<b>Total Liabilities and Equity</b>	<b>19,971.12</b>	<b>19,326.29</b>

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**Notes to the unaudited financial results for the half year ended September 30, 2019:**

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee and adopted by the Board of Directors of the Company through Board meeting dated October 30, 2019. The Statutory Auditor of the Company has carried out a limited review on these financial results.
2. The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
3. The financial information are prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards, specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
4. During the period ended September 30, 2019, the Company has issued and allotted Non-Convertible Bonds (NCBs) as follows:

	Amount (in Rs. Crores)	Date of issue	Date of listing (BSE)
Non-Convertible bonds (Un-Secured) - Privately placed (Tranche I)	800.00	June 28, 2019	July 08, 2019
Non-Convertible bonds (Un-Secured) - Privately placed (Tranche II)*	325.00	September 26, 2019	October 10, 2019
Non-Convertible bonds (Un-Secured) - Privately placed (Tranche III)*	325.00	September 26, 2019	October 10, 2019

\*The bonds will, upon the occurrence of certain events as stated in the term sheet in relation to this Bond Issue, be secured by way of (i) Pledge over certain shares owned by the Company in its subsidiaries as identified by DB, including Delhi International Airport Limited ("DIAL") and GMR Hyderabad International Airport Limited ("GHIAL"), shall be created on the occurrence set out more particularly in the in term sheet.

5. Effective April 1 2019, the Company adopted Ind AS 116 "Leases" applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. On the date of initial application, the adoption of new standard resulted in recognition of right of use Rs. 4.86 crore and a lease liability of Rs. 4.74 crore.
6. During the period ended September 30, 2019, Reserve Bank of India (RBI) has conducted an inspection under section 45N of the RBI Act, 1934 for the financial year 2017-18 and 2018-19. The report for the financial year 2017-18 has been received and reply of the same has been filed with the RBI. For 2018-19, we are yet to receive inspection report from RBI.

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

I. PRABHAKARA RAO  
DIN: 03482239  
Place: New Delhi  
Date: October 30, 2019



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**Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015:**

**A. Credit Rating of the Non-Convertible Bonds and change in Credit Rating (if any):**

CARE Ratings LTD.	Rs. 800 Crores	July 8, 2019 CARE A+ (Under Credit Watch with Negative Implications)	September 19, 2019 CARE A- (Under Credit Watch with Developing Implications)
	Rs. 650 Crore	September 19, 2019 CARE A- (Under Credit Watch with Developing Implications)	

**B. Asset cover available, in case of Non-Convertible Debt Securities:**

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

**C. Debt Equity Ratio as on September 30, 2019: 0.21 times**

Debt Equity ratio represents loan funds (Borrowings/Shareholder's Funds). Shareholder's Funds is Equity shares plus Other Equity

**D. Previous due date for the payment of interest and whether the same has been paid or not for the half year ended on September 30, 2019 are as under:**

Details of Non-Convertible Bond	Due date for payment of Interest	Date of payment of Interest*
Rs. 800 Crore (Tranche I)	June 28, 2019	June 28, 2019
Rs. 650 Crore (Tranche II & III)	September 26, 2019	September 26, 2019

\* Interest paid in advance for 3 months

**E. Previous due date for the payment of principal and whether the same has been paid or not for the half year ended on September 30, 2019 are as under:**

There is no principal payment due in last 6 months from September 30, 2019.

**F. Next due date and amount for the payment of interest/principal along with the amount of interest and the redemption amount of non-convertible bonds:**

Details of Non-Convertible Bond	Principal/Interest amount (Rs. in Crore)	Due date for Payment	Type (Principal/Interest/Redemption Premium)	Status
Rs. 800 Crore (Tranche I)	800.00	December 28, 2020	Principal	Not Yet Due
	0.35	December 28, 2019	Interest	Not Yet Due
	32.00	June 28, 2020	Interest	Not Yet Due
	32.00	December 28, 2020	Interest	Not Yet Due
	69.96	December 28, 2020	Redemption Premium	Not Yet Due
Rs. 650 Crore (Tranche II and III of Rs. 325 Crore each)	650.00	December 28, 2020	Principal	Not Yet Due
	0.28	December 28, 2019	Interest	Not Yet Due
	26.00	June 28, 2020	Interest	Not Yet Due
	26.00	December 28, 2020	Interest	Not Yet Due
	42.50	December 28, 2020	Redemption Premium	Not Yet Due

**G. Debt Service Coverage Ratio:**

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

**H. Interest Service Coverage Ratio:**

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

**I. Outstanding redeemable preference shares (Quantity and Value):**

As at September 30, 2018, 3,731,468 Non-Cumulative Convertible Participatory Preference Share Class A of Rs. 1,000/- each were outstanding which is forming part of Other Equity.

**J. Capital redemption reserve/debenture redemption reserve:**

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

**K. Net worth (paid up equity share capital plus Other Equity) for the half year ended September 30, 2019: 13,737.72 Crore**

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



**I. PRABHAKAR RAO**  
DIN: 03482239  
Place: New Delhi  
Date: October 30, 2019

