

June 01, 2021

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

**BSE Scrip Code:**

**Sub: Audited Financial Results of the Company for the period ended 31<sup>st</sup> March, 2021 along with other disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to inform you that the Board of Directors of the Company at its 217<sup>th</sup> meeting held on May 28<sup>th</sup>, 2021 which was Adjourned for May 31<sup>st</sup> 2021, have approved the Audited Financial Results for the period ended 31<sup>st</sup> March, 2021. In compliance with the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), please find enclosed herewith the following documents :

1. Audited Financial Results of the Company for the period ended 31<sup>st</sup> March, 2021 along with statement of disclosures in line with items as required under Regulation 52(4) of the Listing Regulations;
2. Independent Auditors Report by the Statutory Auditors of the Company;
3. Declaration in respect of modified opinion on Audited Financial Results of the Company for the financial period ended 31<sup>st</sup> March, 2021 in terms of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. We further confirm that there was no material deviation in the use of proceeds of Non Convertible Bonds of the Company from the objects stated in the offer letter. Therefore, the

statement of material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

This is for your information and records.

Thanking you,

**For GMR Airports Limited**

A handwritten signature in blue ink, appearing to read 'G.R.K. Babu', with a horizontal line drawn through it.

**G.R.K. Babu**  
**Chief Financial Officer**

# Walker Chandiook & Co LLP

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21<sup>st</sup> Floor, DLF Square  
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## Independent Auditor's Report on 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)

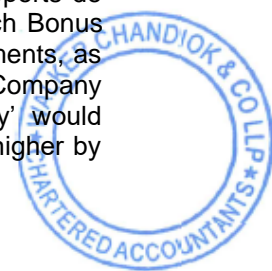
### To the Board of Directors of GMR Airports Limited

#### Qualified Opinion

1. We have audited the accompanying annual financial results ('the Statement') of GMR Airports Limited ('the Company') for the year ended 31 March 2021, 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) ('the Listing Regulations'), including relevant circulars issued by Securities and Exchange Board of India ("SEBI") from time to time.
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') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the effects of the matters described in paragraph 3 below.

#### Basis for Qualified Opinion

3. As detailed in note 7 to the 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. 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. 1,271.34 crores, and 'Other financial liability' would have been higher by Rs. 1,271.34 crores as at 31 March 2021.



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4. We conducted our audit in accordance with the Standards on Auditing (SAs') 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 statements 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.

## 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 Standalone Financial Statements 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 annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 are 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 are 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.



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10. As part of an audit in accordance with the Standards on Auditing, 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 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 half year ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2020, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Anamitra Das**

Partner

Membership No. 062191

**UDIN:** 21062191AAAIG8397



Place: Gurugram

Date: 31 May 2021

**GMR Airports Limited**  
**CIN: U65999KA1992PLC037455**  
**Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025**  
**Statement of audited financial results for year ended March 31, 2021**  
**(All amounts in Rs. Crores unless otherwise stated)**

Sl. No.	Particulars	For half year ended		For year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Refer note 2)	(Refer note 2)	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>				
a.	Interest Income	122.80	115.31	239.56	195.22
b.	Dividend Income	10.20	84.92	10.20	95.46
c.	Revenue from contracts with customers	53.80	58.35	98.78	103.53
d.	Net gain on fair value changes	5.76	2.16	12.24	4.30
	<b>Total revenue from operations (1=a+b+c+d)</b>	<b>192.56</b>	<b>260.74</b>	<b>360.78</b>	<b>398.51</b>
2	Other Income	(37.39)	135.49	0.52	185.45
3	<b>Total Income (1+2)</b>	<b>155.17</b>	<b>396.23</b>	<b>361.30</b>	<b>583.96</b>
4	<b>Expenses</b>				
a.	Finance Costs	238.38	239.91	520.13	423.37
b.	Employee benefits expense	8.44	12.04	16.88	25.10
c.	Depreciation expense	0.83	0.94	1.54	1.93
d.	Other expense	60.90	18.53	125.59	48.99
	<b>Total Expenses (4=a+b+c+d)</b>	<b>308.55</b>	<b>271.42</b>	<b>664.14</b>	<b>499.39</b>
5	<b>(Loss)/Profit before exceptional items and tax (5=3-4)</b>	<b>(153.38)</b>	<b>124.81</b>	<b>(302.84)</b>	<b>84.57</b>
6	Exceptional items	-	-	-	-
7	<b>(Loss)/Profit before tax (7=5-6)</b>	<b>(153.38)</b>	<b>124.81</b>	<b>(302.84)</b>	<b>84.57</b>
8	Tax Expense:				
	(1) Current tax	(1.68)	-	(1.68)	-
	(2) Deferred tax expense/(credit)	2.63	10.18	(43.42)	9.65
9	<b>(Loss)/Profit for the period (9=7-8)</b>	<b>(154.33)</b>	<b>114.63</b>	<b>(257.74)</b>	<b>74.92</b>
10	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
a.	Re-measurement gains/(losses) on defined benefit plans	0.15	0.45	0.21	(0.24)
b.	Income tax impact	(0.04)	(0.11)	(0.05)	0.06
c.	Gain on equity instruments designated at FVOCI (net)	2,542.89	3,144.83	(1,333.48)	3,144.83
d.	Income tax impact	(591.55)	(707.09)	345.51	(707.09)
	<b>Other Comprehensive Income (10=a+b+c+d)</b>	<b>1,951.45</b>	<b>2,438.08</b>	<b>(987.81)</b>	<b>2,437.56</b>
11	<b>Total Comprehensive income (11=9+10)</b>	<b>1,797.12</b>	<b>2,552.71</b>	<b>(1,245.55)</b>	<b>2,512.48</b>
12	Paid-up equity share capital (Face value of Rs. 10/- per equity share)	1,406.67	1,328.39	1,406.67	1,328.39
13	Other Equity (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income entirely equity in nature)	14,184.90	14,780.05	14,184.90	14,780.05
14	<b>(Loss)/Earnings Per Share (EPS) [face value of Rs. 10 each per equity share]</b>				
	<b>(EPS for the half year not annualized)</b>				
	Basic (amount in Rs.)	(1.10)	0.86	(1.86)	0.56
	Diluted (amount in Rs.)	(1.10)	0.86	(1.86)	0.56



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**Statement of standalone audited Assets and Liabilities as at March 31, 2021**

(Amount in Rupees Crore)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	12.42	1.43
Bank balance other than cash and cash equivalents	98.27	7.58
Trade Receivables	50.90	59.66
Loans	441.04	430.25
Investments	21,988.16	22,959.08
Other financial assets	10.83	32.05
<b>Non- financial assets</b>		
Current tax assets (net)	28.91	28.82
Deferred tax assets (net)	105.96	62.59
Property, plant and equipment	1.71	2.27
Right of Use - Assets	1.97	2.69
Capital work in progress	-	0.84
Other non- financial assets	31.99	14.12
<b>Total Assets</b>	<b>22,772.16</b>	<b>23,601.38</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	2.78	0.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.23	21.60
Debt Securities	3,060.43	3,276.86
Lease liabilities	2.08	2.81
Other financial liabilities	444.79	183.31
<b>Non financial liabilities</b>		
Provisions	20.00	20.87
Deferred tax liabilities (net)	3,599.21	3,944.72
Other Non-financial Liabilities	12.07	42.68
<b>Total Liabilities</b>	<b>7,180.59</b>	<b>7,492.94</b>
<b>Equity</b>		
Equity share capital	1,406.67	1,328.39
Other equity	14,184.90	14,780.05
<b>Total Equity</b>	<b>15,591.57</b>	<b>16,108.44</b>
<b>Total Liabilities and Equity</b>	<b>22,772.16</b>	<b>23,601.38</b>



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**Notes to the financial results for the year ended March 31, 2021:**

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 in Board meeting dated May 31, 2021. The Statutory Auditor of the Company has carried out audit on these financial results.
2. The figures for the current half year are the balancing figures of the full financial year ended March 31, 2021 and the published unaudited year to date figure for the half-year ended September 30, 2020. Further, the figures for the corresponding half year ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited figures up to first six months of the previous financial year, which have been approved by the Company's Board of Directors.
3. The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
4. 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.
5. During the year ended March 31, 2021, the Company has issued and allotted new Non-Convertible Bonds of Rs. 1,330 Crores and amended the terms of existing Non convertible bonds of Rs. 1,670 Crores as follows:

	Amount	Date of issue	Date of listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (Refer note a, b & c)	800.00	December 28, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II)(Refer note a, b & c)	325.00	December 28, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III)(Refer note a, b & c)	325.00	December 28, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV)(Refer note a, b & c)	220.00	December 28, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (Refer note d)	1,330.00	December 24, 2020	December 29, 2020

- a. The Company pursuant to the revised debenture trust deed has amended the terms of existing Non convertible bonds of Rs. 1,670 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.
  - b. Original issue date for INR 800 Crores Bonds ("Tranche I Bonds") was June 28, 2019, for INR 650 Crores Bonds ("Tranche II-III Bonds") was September 26, 2019 and original issue date for INR 220 Crores Bonds ("Tranche IV Bonds") was January 30, 2020.
  - c. During the previous year, Non convertible bonds were secured by Hypothecation of assets of the Company. Further, on June 18, 2020 these Non convertible bonds were additionally secured by pledge of certain shares held by 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 bond holders were released at the time of extension of tenure of Non-convertible bonds facility in December, 2020.
  - d. During the year ended March 31 2021, the Company has raised money by issue of unsecured, redeemable, Listed non-convertible Bonds amounting to Rs. 1,330 crores in single tranche vide Board approval dated December 9, 2020 for 18 months which are repayable as on June 24, 2022.
6. During the year ended March 31, 2020, Reserve Bank of India (RBI) has conducted an inspection under section 45N of the RBI Act, 1934 for the financial year ended March 31, 2019. The report for the financial year ended March 31, 2019 has been received in the current period and reply of the same has been filed with the RBI. Subsequently, RBI have send additional comments on our reply and the Company has replied on same to RBI. Further, During the current year RBI has conducted an inspection under section 45N of the RBI Act, 1934 for the financial year ended March 31, 2020 and has issued their report in relation to the said inspection. The Company is in process of sending reply to RBI in relation to the observations.
  7. During the previous year, 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 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 Current 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. 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 EBITDA 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 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 equity shares of the Company. These Bonus CCPS are currently recorded at the face value 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. 1,271.34 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.



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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 years ended March 31, 2021 and 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.

ii. Consideration of Cargo, Ground Handling and Fuel farm (CGHF) income as part of non-aeronautical revenue in determination of tariff for the third control period 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. 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

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



I. PRABHAKARA RAO

DIN: 03482239

Place: New Delhi

Date: May 31, 2021



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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	September 19, 2019	August 31, 2020	March 10, 2021
		CARE A+ (Under Credit Watch with Negative Implication)	CARE A- (Under Credit Watch with Developing Implication)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)
CARE Ratings LTD.	Rs. 650 Crore	October 10, 2019	August 31, 2020		March 10, 2021
		CARE A- (Under Credit Watch with Developing Implication)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)
CARE Ratings LTD.	Rs. 220 Crore	February 20, 2020	August 31, 2020		March 10, 2021
		CARE A- (Under Credit Watch with Developing Implication)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)
CARE Ratings LTD.	Rs. 1330 Crore	March 10, 2021			March 10, 2021
		CARE A- Negative (Single A Minus; Outlook: Negative)			

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 March 31, 2021 (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income): 1.18 times

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

Debt Equity ratio (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on March 31, 2021 is 0.20 times

D. Previous due date for the payment of interest and whether the same has been paid or not for the year ended on March, 31 2021 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, 2020 December 28, 2020	June 29, 2020 December 28, 2020
Rs. 650 Crore (Tranche II & III)**	June 28, 2020 December 28, 2020	June 29, 2020 December 28, 2020
Rs. 220 Crore (Tranche IV)*	July 30, 2020 January 31, 2021	July 30, 2020 January 29, 2021
Rs. 1330 Crore	Not Applicable	Not Applicable

\* Due date of January 31, 2021 was a non-business day

\*\* Due date of June 28, 2020 was a non-business day

E. Previous due date for the payment of principal and whether the same has been paid or not for the year ended on March 31, 2021 are as under:

Previous due date for Payment of Principal amount of Rs. 1,450 crores Bonds ("Tranche I-III Bonds") was December 28, 2020 and Rs. 220 crores Bonds ("Tranche IV Bonds") was January 31, 2021. However, Company has amended the terms of existing Non convertible bonds of Rs. 1,670 Crores and has extended the tenure of bonds by another 36 months which are now repayable as on December 18, 2023.

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/R edemption Premium)	Status
Rs. 800 Crore (Tranche I)	800.00	December 28, 2023	Principal	Not Yet Due
	22.62	June 28, 2021	Interest	Not Yet Due
	22.71	December 28, 2021	Interest	Not Yet Due
	22.43	June 28, 2022	Interest	Not Yet Due
	22.49	December 28, 2022	Interest	Not Yet Due
	22.28	June 28, 2023	Interest	Not Yet Due
	22.33	December 28, 2023	Interest	Not Yet Due
	189.76	December 28, 2023	Redemption Premium	Not Yet Due
Rs. 650 Crore (Tranche II and III of Rs. 325 Crore each)	650.00	December 28, 2023	Principal	Not Yet Due
	18.38	June 28, 2021	Interest	Not Yet Due
	18.45	December 28, 2021	Interest	Not Yet Due
	18.23	June 28, 2022	Interest	Not Yet Due
	18.28	December 28, 2022	Interest	Not Yet Due
	18.10	June 28, 2023	Interest	Not Yet Due
	18.15	December 28, 2023	Interest	Not Yet Due
	154.19	December 28, 2023	Redemption Premium	Not Yet Due
Rs. 220 Crore (Tranche IV)	220.00	December 28, 2023	Principal	Not Yet Due
	5.06	June 28, 2021	Interest	Not Yet Due
	6.25	December 28, 2021	Interest	Not Yet Due
	6.17	June 28, 2022	Interest	Not Yet Due
	6.19	December 28, 2022	Interest	Not Yet Due
	6.14	June 28, 2023	Interest	Not Yet Due
	6.16	December 28, 2023	Interest	Not Yet Due
	49.74	December 28, 2023	Redemption Premium	Not Yet Due

Details of Non-Convertible Bond	Principal/Interest amount (Rs. in Crore)	Due date for Payment	Type (Principal/Interest/R edemption Premium)	Status
Rs. 1,330 Crore	1,330.00	June 24, 2022	Principal	Not Yet Due
	37.63	June 24, 2021	Interest	Not Yet Due
	37.77	December 24, 2021	Interest	Not Yet Due
	37.51	June 24, 2022	Interest	Not Yet Due
	124.72	June 24, 2022	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):

Nil

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) (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on March 31, 2021: 2,593.98 Crore

Net worth [paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income)] as on March 31, 2021 is Rs. 15,591.57 Crore

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



I. PRABHAKARA RAO

DIN: 03482239

Place: New Delhi

Date: May 31, 2021

**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, 2021**

		(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)	374.77	361.50
2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	619.04	619.04
3	Exceptional items (gain) / loss (net)	-	-
4	Net profit/(loss)	(244.27)	(257.74)
5	Earnings Per Share (in Rs. ) - Basic	(1.76)	(1.86)
6	Total Assets	22,772.16	22,772.16
7	Total Liabilities	8,451.93	7,180.59
8	Net Worth (refer note 1)	14,320.23	15,591.57
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. 1,271.34 crores, and 'Other financial liability' would have been higher by Rs. 1,271.34 crores as at March 31, 2021.

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

**c. Frequency of qualification: First 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, 2021. As detailed in the notes, during the previous 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 Current 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'.

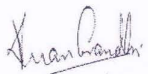
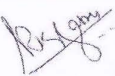
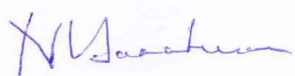

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the 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.1,271.34 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:

**III Signatories:**

<p>Grandhi Kiran Kumar Jt. Managing Director &amp; CEO</p>	
<p>G.R.K. Babu Chief Financial Officer</p>	
<p>N.C. Sarabeswaran Audit Committee Chairman</p>	
<p>Statutory Auditor</p>	<p>Walker Chandio &amp; Co LLP Chartered Accountants ICAI firm registration number: 001076N/ N500013</p> <p style="text-align: center;">                       per Anamitra Das                      Partner                      Membership Number: 062191                 </p> <p style="text-align: center;">  </p>
Place:	New Delhi
Date:	May 31, 2021