

June 27, 2020

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

BSE Scrip Code: 958858, 959010, 959011 and 959239

Sub: Audited Financial Results of the Company for the Financial Year ended 31st March, 2020 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 their meeting held on 25th June, 2020 have approved the Audited Financial Results for the financial year ended 31st March, 2020. 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 financial year ended 31st March, 2020 along with statement of disclosures of line 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 unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2019 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



Deepanjali Gulati
Company Secretary

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, 2020
(All amounts in Rs. Crores unless otherwise stated)

Sl. No.	Particulars	For half year ended		For year ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 2)	(Refer note 2)	Audited	Audited
1	Revenue from operations				
a.	Interest Income	115.31	67.13	195.22	72.28
b.	Dividend Income	84.92	46.06	95.46	117.51
c.	Revenue from contracts with customers	58.35	44.51	103.53	87.88
d.	Net gain on fair value changes	2.16	1.62	4.30	5.18
	Total revenue from operations (1=a+b+c+d)	260.74	159.32	398.51	282.85
2	Other Income	135.49	(1.30)	185.45	0.38
3	Total Income (1+2)	396.23	158.02	583.96	283.23
4	Expenses				
a.	Finance Costs	239.91	169.18	423.37	223.89
b.	Employee benefits expenses	12.04	9.97	25.10	24.18
c.	Depreciation expense	0.94	0.49	1.93	0.92
d.	Other expenses	18.53	164.64	48.99	178.71
	Total Expenses (4=a+b+c+d)	271.42	344.28	499.39	427.70
5	(Loss) Profit before exceptional items and tax (5=3-4)	124.81	(186.26)	84.57	(144.47)
6	Exceptional item	-	-	-	-
7	(Loss) Profit before tax (7=5-6)	124.81	(186.26)	84.57	(144.47)
8	Tax Expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax credit	10.18	(61.54)	9.65	(69.66)
9	(Loss) Profit for the period (9=7-8)	114.63	(124.72)	74.92	(74.81)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
a.	Re-measurement (losses) gain on defined benefit plans	0.45	0.44	(0.24)	(0.56)
b.	Income tax impact	(0.11)	(0.13)	0.06	0.16
c.	Gain on equity instruments designated at FVOCI for the year (net)	3,144.83	329.44	3,144.83	329.44
d.	Income tax impact	(707.09)	(85.83)	(707.09)	(85.83)
	Other Comprehensive Income (10=a+b+c+d)	2,438.08	243.92	2,437.56	243.21
11	Total Comprehensive income (11=9+10)	2,552.71	119.20	2,512.48	168.40
12	Paid-up equity share capital (Face value of Rs. 10/- per equity share)	1,328.39	1,328.39	1,328.39	1,328.39
13	Other Equity (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income entirely equity in nature)	14,780.05	12,449.57	14,780.05	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.)	0.86	(1.69)	0.56	(1.02)
	Diluted (amount in Rs.)	0.86	(1.69)	0.56	(1.02)



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Statement of Standalone audited Assets and Liabilities as at March 31, 2020

(Amount in Rupees crore)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	1.43	1.67
Bank balance other than cash and cash equivalents	7.58	11.95
Trade Receivables	59.66	2.94
Loans	430.25	32.68
Investments	22,959.08	19,087.48
Other financial assets	32.05	44.21
Non- financial assets		
Current tax assets (net)	28.82	60.65
Deferred tax assets (net)	62.59	72.18
Property, plant and equipment	2.27	4.59
Right of Use - Assets	2.69	-
Capital work in progress	0.84	-
Other non- financial assets	14.12	7.95
Total Assets	23,601.38	19,326.29
Liabilities and Equity		
Liabilities		
Financial liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.60	32.68
Debt Securities	3,276.86	2,225.22
Lease liabilities	2.81	-
Other financial liabilities	183.31	1.51
Non financial liabilities		
Current tax liabilities (net)	-	1.13
Provisions	20.87	15.86
Deferred tax liabilities (net)	3,944.72	3,237.62
Other Non-financial Liabilities	42.68	34.31
Total Liabilities	7,492.94	5,548.33
Equity		
Equity share capital		
Other equity	1,328.39	1,328.39
Total Equity	14,780.05	12,449.57
Total Liabilities and Equity	23,601.38	19,326.29



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Notes to the financial results for the year ended March 31, 2020:

- 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 June 25, 2020. The Statutory Auditor of the Company has carried out audit on these financial results.
- The figures for the current half year are the balancing figures of the full financial year ended March 31, 2020 and the published unaudited year to date figure for the half-year ended September 30, 2019. Further, the figures for the corresponding half year ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 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 but have not been subjected to audit or review.
- The Company's business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
- 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.
- During the year ended March 31, 2020, 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
Non-Convertible Bonds (Secured) - Privately placed (Tranche IV)*	220.00	January 30, 2020	February 11, 2020

* As on March 31, 2020 these Non convertible bonds are secured by Hypothecation of assets of the Company. Further, these Non convertible bonds were on happening of certain events are 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"). Accordingly, on June 18, 2020 these Non convertible Bonds were secured by creation of pledge on abovementioned shares (DIAL: 47,52,91,487 number of Shares & GHIAL: 11,55,09,612 number of Shares) by the Company.

6. 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.

7. 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, 2018 and March 31, 2019. The report for the financial year ended March 31, 2018 has been received and reply of the same has been filed with the RBI. For the financial year ended March 31, 2019 we are yet to receive inspection report from RBI.

8. 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 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. Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of the COVID-19 pandemic 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. GMR Infrastructure Limited, Holding Company along with other shareholders of the Company and the Company, (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aerport De Paris SA (ADP) for stake sale in the Company on February 20, 2020, pursuant to consummation of the same, ADP will hold 49% stake (directly & indirectly) in the Company for an equity consideration of Rs 10,780 crore, valuing Company at the Base post money valuation of Rs 22,000 crore. The equity consideration comprises of

- Rs. 9,780 crore towards secondary sale of shares by GMR Group, and
- Rs. 1,000 crore equity infusion in Company.

In addition, ADP has also pegged Earn-outs upto Rs 4,475 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of Earnouts, may reach, Company's valuation on post money basis Rs 26,475 crore and GMR Group stake to ~59%. GMR Group will retain management control over the Airports Business with the Investors having customary rights and board representation at Company and its key subsidiaries.

The first tranche of Rs 5,248 crore for 24.99% shares of Company (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) has been completed on February 24, 2020. The final tranche of Rs 5,532 crore (including primary of Rs 1,000 crore in Company) is subject to regulatory approvals, consents and other approvals. Currently, significant number of approvals have been obtained and management is confident of obtaining the remaining requisite approvals soon.

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


I. PRABHAKARA RAO
DIN: 03482239
Place: New Delhi
Date: June 25, 2020



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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	October 10, 2019 CARE A (Under Credit Watch with Developing Implications)	
	Rs. 220 Crore	February 20, 2020 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 March 31, 2020: 0.20 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 year ended on March 31, 2020 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*
	September 26, 2019	September 26, 2019*
	December 28, 2019	December 30, 2019#
Rs. 650 Crore (Tranche II & III)	September 26, 2019	September 26, 2019*
	December 28, 2019	December 30, 2019#
Rs. 220 Crore (Tranche IV)	January 30, 2020	January 30, 2020*

* Interest paid in advance for 3 months

Due date of December 28, 2019 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, 2020 are as under:

There is no principal payment due in last 12 months from March 31, 2020.

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
	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
	26.00	June 28, 2020	Interest	Not Yet Due
	26.00	December 28, 2020	Interest	Not Yet Due
	44.71	December 28, 2020	Redemption Premium	Not Yet Due
Rs. 220 Crore (Tranche IV)	220.00	January 31, 2021	Principal	Not Yet Due
	4.38	July 30, 2020	Interest	Not Yet Due
	8.90	January 31, 2020	Interest	Not Yet Due
	12.43	January 31, 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)

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) for the year ended March 31, 2020: 16,108.44 Crore.

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

I. PRABHAKARA RAO

DIN: 03482239

Place: New Delhi

Date: June 25, 2020

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report on Annual Financial Results of the GMR Airports Limited 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of GMR Airports Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by 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; 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. 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 opinion.

Emphasis of Matter



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 Chandiook & Co LLP

4. We draw attention to Note 8 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 investments carried at fair value in the financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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.



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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.
10. 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.
 11. 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

12. The Statement includes the financial results for the half year ended 31 March 2020, 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 2019, which were subject to limited review by us.
13. The Statement includes figures for the corresponding half year ended 31 March 2019 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 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 but have not been subjected to audit or review.
14. The audit of the financial results for the previous year ended 31 March 2019 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 18 May 2019, whose reports has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No. 062191

UDIN: 20062191AAAAGD6377



Place: Gurugram

Date: 25 June 2020

June 27, 2020

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

BSE Scrip Code: 958858, 959010, 959011 and 959239

Sub: Declaration in respect of unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2020 in terms of Regulation 52(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear sir,

Pursuant to Regulation 52(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company Walker Chandiook & Co. LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Financials Results of the Company for the Financial Year ended March 31, 2020.

You are requested to take the same on record.

Thanking you,
For **GMR Airports Limited**



Deepanjali Gulati
Company Secretary