

February 07, 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 Regulations 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 on February 07, 2022, inter-alia:

- (1). Approved the Unaudited Standalone Financial Results as per Regulation 52 of SEBI LODR Regulations, 2015 for the quarter/ nine months ended December 31, 2021.
- (2). Noted the Limited Review Report issued by the Auditors' on Unaudited Standalone Financial Results for the quarter / nine months ended December 31, 2021.

Accordingly, please find enclosed the following documents:

- (1) Unaudited Standalone Financial Results of the Company for the quarter/nine months ended December 31, 2021 as per Regulation 52 of SEBI LODR Regulations, 2015.
- (2) Limited Review Report issued by the Auditors' on Unaudited Standalone Financial Results for the quarter / nine months ended December 31, 2021.

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 6:45 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











**Notes to the Statement of unaudited financial results for the quarter and nine months period ended December 31, 2021:**

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 Airport Authority of India ('AAI') in relation to the payment of Monthly Annual Fees for the period till the operations of DIAL reach 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 an 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 according to which GHIAL's 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 results and the Company will closely monitor any material changes to the future economic conditions.

8. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):
- a) Debt equity ratio represents total borrowings (long-term borrowings and short-term borrowings) / total equity. (equity share capital + other equity).
  - b) Current ratio represent current assets / current liability.
  - c) Long term debt to working capital represent long-term borrowings / current assets less current liabilities (including current maturities of long-term borrowings)
  - d) Bad debts to Accounts Receivable ratio represents allowance for bad and doubtful debts / trade receivables.
  - e) Current Liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes differed tax liabilities on fair value of equity)
  - f) Total Debts to Total Assets represent total borrowings (long-term borrowings, short-term borrowings and current maturities of long-term borrowings) / total assets.
  - g) Debtors Turnover ratio represents Account receivable / Net credit sales



Notes to the Statement of unaudited financial results for the quarter and nine months period ended December 31, 2021:

- h) 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.
- i) Outstanding redeemable preference shares (Quantity and Value) as on December 31, 2021: Nil  
(December 31, 2020 : Nil and March 31, 2021 : Nil)
- j) Capital redemption reserve/debenture redemption reserve:  
Not applicable as GMR Airports Limited is a non-Banking Financial company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India.
- k) 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: February 7, 2022

