

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

Manohar Chowdhry & Associates.
Chartered Accountants
Plot no -191/56,
Near Devinder Vihar,
Gurgaon(Haryana) – 122011

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

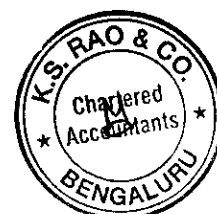
1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Airports Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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 2023 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. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

The opinion expressed by us, in our audit report dated 26 May 2023 for the year ended 31 March 2023 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) in relation to increase in the carrying value of investments in the subsidiaries. Further, we draw attention to note 8 (b) of the accompanying Statement, which describes the uncertainties 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.

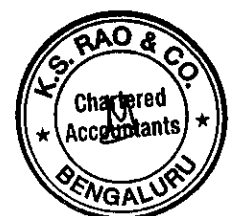
Our opinion is not modified in respect of above matter.

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:
- 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.



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- 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 and Board of Directors.
 - 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 2023, 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 included the figures for the corresponding quarter ended 31 March 2022 which are the balancing figures between the audited figures for the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to review by us.
15. The audit of the standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors along with Walker Chandiook & Co. LLP who have expressed modified opinion vide their audit report dated 17 May 2022 for the year ended 31 March 2022 whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of standalone financial results.

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

For Manohar Chowdhry & Associates.
Chartered Accountants
Firm Registration No.: 001997S

H.S.S. Gupta

Sudarshana Gupta M S
Partner
Membership No: 223060

UDIN: 23223060BGXIQZ2275
Place: New Delhi
Date: 26 May, 2023



P. Venkataraju

P. Venkataraju
Partner
Membership No: 225084

UDIN: 23225084BGXFFI3182
Place: New Delhi
Date: 26 May, 2023



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 the quarter & year ended March 31, 2023
 (All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer note 2a)	Unaudited	(Refer note 2b)	Audited	Audited
	Income					
1	Revenue from operations					
2	Other income	131.17	84.50	153.81	445.25	488.59
3	Exchange difference (net)	12.60	0.90	3.46	15.91	5.84
		(6.73)	38.57	47.07	213.55	83.86
4	Total income	137.04	123.97	204.34	674.71	578.29
5	Expenses					
	Finance costs					
	Employee benefit expenses	141.43	149.51	126.98	570.03	479.88
	Sub-contracting expenses	5.08	7.20	2.75	24.71	19.36
	Depreciation expense	47.91	14.62	37.72	81.38	103.80
	Other expenses	0.60	0.41	0.39	1.79	1.52
	Other expenses	88.82	38.41	20.63	177.63	55.64
	Total expenses	283.84	210.15	188.47	855.54	660.20
6a	Profit/(loss) before tax and exceptional item					
6b	Exceptional item	(146.80)	(86.18)	15.87	(180.83)	(81.91)
6c	(Loss)/profit before tax and after exceptional item	(146.80)	570.34	15.87	(180.83)	(81.91)
7	Tax expense:					
	(1) Current tax					
	(2) Deferred tax (credit)/ charge	0.07	0.08	(0.18)	(0.02)	(1.28)
	(3) Tax for earlier years	(1.83)	-	-	(1.83)	-
8	(Loss)/profit for the period/year	(145.04)	570.26	16.05	(178.98)	(80.63)
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	(0.31)	(0.31)	0.15	(0.41)	0.27
	b. Income tax impact	0.08	0.07	(0.04)	0.10	(0.07)
	c. Gain/(loss) on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net) (refer note 8a & 9 below)	23,404.91	(667.66)	3,002.72	22,165.59	3,002.72
	d. Income tax impact	(5,303.44)	155.54	(648.34)	(4,951.19)	(648.34)
	Other comprehensive income	18,101.24	(512.36)	2,354.49	17,214.09	2,354.58
10	Total comprehensive income	17,956.20	57.90	2,370.54	17,035.11	2,273.95
11	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
12	Other equity	-	-	-	33,493.98	16,458.85
13	Profit/(loss) Per Share (EPS) [face value of Rs. 10 each (not annualised)]					
	Basic (amount in Rs.)	(1.03)	4.05	0.11	(1.27)	(0.57)
	Diluted (amount in Rs.)	(1.03)	4.05	0.11	(1.27)	(0.57)
14	Net worth (refer note 13 below) (includes gain/(loss) on equity instruments designated at Fair Value through Other Comprehensive Income)	34,900.65	16,944.44	17,865.52	34,900.65	17,865.52
15	Ratios (refer note 13 below)*					
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.11	0.25	0.20	0.11	0.20
	Current ratio	0.38	0.24	0.24	0.38	0.24
	Long term debt to working capital	(1.41)	(1.32)	(1.61)	(1.41)	(1.61)
	Bad debts to Account receivable ratio	-	-	0.00	-	0.01
	Current liability ratio	0.53	0.46	0.41	0.53	0.41
	Total debt to total assets	0.08	0.16	0.14	0.08	0.14
	Debtors Turnover ratio	0.53	0.31	0.32	0.16	0.10
	Operating margin (%)	(3.48%)	51.42%	70.10%	57.95%	69.08%
	Net profit margin (%)	(105.83%)	460.00%	7.96%	(26.53%)	(13.94%)
	Debt Service Coverage Ratio	(0.02)	1.07	8.83	0.19	1.72
	Interest Service Coverage Ratio	(0.09)	1.07	9.13	0.72	1.72

*Ratios for the quarter have not been annualised.



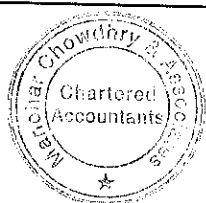
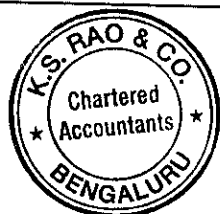
GMR Airports Limited

Company Identification Number: U65999HR1992PLC101718

Registered office : BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase-III, Gurugram,
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Statement of standalone audited Assets and Liabilities as at March 31, 2023
(All amounts in Rs. crores unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	39.09	122.03
	Bank balance other than cash and cash equivalents	4.86	9.83
	Trade receivables	69.43	48.94
	Loans	549.23	543.16
	Investments	47,486.31	25,329.44
	Other financial assets	128.11	63.42
2	Non financial assets		
	Current tax assets (net)	22.15	34.10
	Deferred tax assets (net)	107.28	107.17
	Property, plant and equipment	2.43	1.42
	Right of use assets	3.62	0.91
	Capital work in progress	46.49	0.61
	Other non financial assets	51.57	54.29
	Total assets (1+2)	48,510.57	26,315.32
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.82	3.76
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	92.91	47.06
	Debt securities	3,693.32	3,584.25
	Borrowings (other than debt securities)	37.99	50.00
	Lease liabilities	3.78	1.06
	Other financial liabilities	493.72	453.95
2	Non financial liabilities		
	Provisions	12.71	23.32
	Deferred tax liabilities (net)	9,198.74	4,247.55
	Other non financial liabilities	70.93	38.85
	Total liabilities (1+2)	13,609.92	8,449.80
3	Equity		
	Equity share capital	1,406.67	1,406.67
	Other equity	33,493.98	16,458.85
	Total equity	34,900.65	17,865.52
	Total liabilities and equity (1+2+3)	48,510.57	26,315.32



GMR Airports Limited

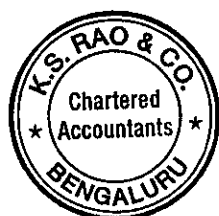
Company Identification Number: U65999HR1992PLC101718

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Standalone audited cash flow statement for the year ended March 31, 2023

(All amounts in Rs. crores unless otherwise stated)

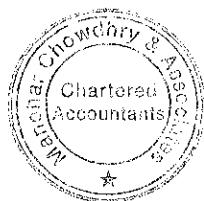
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Loss before tax	(180.83)	(81.91)
Adjustments for		
Depreciation and amortization	1.79	1.52
Gain on sale of current investment	(6.18)	(6.29)
Exchange differences (net)	(213.55)	(83.86)
Contingent provision against standard assets	-	1.51
Provision for doubtful debts and loans (net)	0.25	0.25
Provision reversal against contingent assets	(9.28)	-
Provision written back	(3.93)	(5.75)
Deferred income on financial assets carried at amortised cost	(0.63)	(0.09)
Fair value gain/ (loss) on financial instruments carried at fair value through profit and loss	(3.16)	1.41
Interest income	(182.73)	(278.52)
Finance cost	570.03	479.88
Operating profit / (loss) before working capital changes	(28.22)	28.15
Working capital changes:		
Changes in trade/other receivables	(20.74)	1.96
Changes in other financial assets	(65.32)	(52.05)
Changes in other non financial assets	2.73	(22.30)
Changes in other non-financial liabilities	32.08	37.36
Changes in other financial liabilities	26.83	3.97
Changes in provisions	(0.92)	1.81
Changes in trade payables	45.02	8.81
Cash generated from operations	(8.54)	7.71
Direct taxes refund / (paid) (net)	13.59	(5.19)
Net cash flow (used in) / from operating activities (A)	5.05	2.52
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(40.74)	(0.93)
Additional investments in equity shares of subsidiaries and joint ventures	(205.32)	(462.11)
Sale of equity shares in joint venture	-	251.16
Investments in Compulsorily Convertible Debentures of subsidiaries	(100.00)	-
Investments in Optionally Convertible Redeemable Preference Shares	(0.10)	-
Sale of current investments	1,148.56	1,500.34
Purchase of current investments	(1,584.58)	(1,336.67)
Redemption of Optionally convertible debentures	1,073.60	-
Loan given to related parties (net of repayment received)	37.50	(73.48)
Interest income received	39.66	23.80
Decrease/(increase) in other bank balance other than cash and cash equivalents	5.02	88.24
Net cash flow (used in) investing activities (B)	373.60	(9.65)
Cash flow from financing activities		
Repayment of non-Convertible debentures	(1,427.90)	-
Proceeds from Non-Convertible bonds and other loan	1,510.00	350.00
Repayment of working capital loan	(50.00)	-
Upfront fee on loan processing	(133.66)	(44.40)
Finance cost paid	(397.14)	(187.82)
Repayment of lease liability principal	(1.10)	(0.88)
Repayment of lease liability interest	0.22	(0.16)
Net cash flow from financing activities (C)	(499.58)	116.74
Net increase in cash and cash equivalents (A + B + C)	(120.93)	109.61
Cash and cash equivalents at the beginning of the period	122.03	12.42
Cash and cash equivalents at the end of the period	1.10	122.03
Components of cash and cash equivalents		
Cheques on hand		
With banks	11.45	22.41
- on current account	27.64	4.62
- on deposit account	-	95.00
Cash credit and overdraft from banks	(37.99)	-
Total cash and cash equivalents	1.10	122.03



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee in their meeting held on May 25, 2023 and approved by the Board of Directors of the Company in their meeting held on May 26, 2023. 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, 2023 and the published unaudited year to date figure for the nine month period ended December 31, 2022.
b) The figures for the quarter ended March 31, 2022 are the balancing figures of the full financial year ended March 31, 2022 and the unpublished unaudited year to date figure for the nine month period ended December 31, 2021.
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. The details of the non-convertible bonds issued by the Company as on March 31, 2023 are as under:

Particulars	Issued Amount (Rs. crore)	Outstanding Amount (Rs. Crore)	Date of original issue/ Allotment	Date of original listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (refer note a)	800.00	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (refer note a)	325.00	168.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (refer note a)	325.00	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (refer note a)	220.00	113.00	January 30, 2020	February 11, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	300.00	300.00	August 17, 2021	August 20, 2021
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note d)	99.00	99.00	June 24, 2022	June 27, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note d)	301.00	301.00	July 18, 2022	July 21, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	1,110.00	931.10	September 22, 2022	September 23, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note b)	345.00	345.00	December 24, 2020	December 29, 2020



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

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

During the year ended March 31, 2023, out of Rs. 1670.00 crore, Company has prepaid Rs. 264.00 crore and outstanding balance as on March 31, 2023 is Rs. 1406.00 crore.

b. During the year ended March 31, 2021, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to Rs. 1,330.00 crore in single tranche vide Board approval dated December 9, 2020 for a tenure of 18 months which were repayable as on June 24, 2022. During the quarter ended June 30, 2022, the Company pursuant to the amended and restated Bond trust deed dated June 22, 2022 has amended the terms of above NCBs of Rs. 1,330.00 crore vide Board approval dated June 10, 2022 and extended the tenure of Bonds by another three months which were repayable on September 24, 2022.

During the year ended March 31, 2023, out of Rs. 1,330.00 crore, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1,110.00 crore for a tenure of 24 months as mentioned in point e below, and had extended the tenure of remaining bonds of Rs. 345.00 crore by two years which are now repayable on September 24, 2024.

c. 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 crore 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 on August 17, 2024.

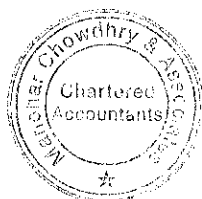
d. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 400.00 crore in two tranche vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024.

e. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1,110.00 crore in a single tranche vide board resolution dated September 09, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on September 22, 2024.

During the year ended March 31, 2023, out of Rs. 1110 crore, Company has prepaid Rs. 178.90 crore and outstanding balance as on 31st March 2023 is Rs. 931.10 crore.

6. a. 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 2021, July 2021 and May 2022 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.

b. 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. Subsequently, the Company has received letter from RBI dated December 29, 2022 in respect of inspection report for the financial year ended March 31, 2021 and the Company has submitted its response to RBI in relation to the same.



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

c. During the year ended March 31, 2023, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2022 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 had 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') and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered between ADP, GIL, GMR Infra Developers Limited, GISL and the 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 had 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 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'.

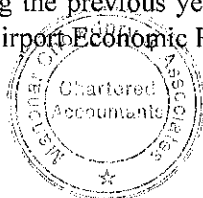
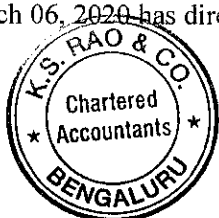
All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and amendments thereon. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with IND-AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 497.34 crore 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) During the quarter ended 31 March 2023, the company has entered into scheme of merger with GMR Infra Developers Limited (GIDL) and GMR Airport Infrastructure Limited (GIL). The main objective of the company being investments, a valuation specialist is engaged to determine the fair value of investments using income approach. Basis the valuation, the company has recognised a sum of Rs 22,165.59 crore in the other comprehensive income for the year.

b) 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. Further, the management of DIAL had entered into a Settlement Agreement with AAI on April 25, 2022 which will govern interim workable arrangement between parties for payment of MAF. Accordingly, DIAL had started payment of monthly annual fee w.e.f. from April 01, 2022 onwards.

ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff 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 06, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

determining the aeronautical tariff for the Third Control Period ('TCP') commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 06, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the previous year, AERA vide its Order dated August 31, 2021, has issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AERA has not considered the outstanding issues in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 06, 2020. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of 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.

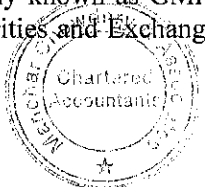
9. GMR Airports Limited (GAL) had invested USD 240.85 Mln equivalent to INR 1,762.70 Crore in GMR Airports International B.V. (GAIBV) in 2018-2020. The same has been recorded as Optionally Convertible Debenture (OCD) at amortised cost in standalone financial statements of GAL treating it as debt instrument. During the quarter ended September 30, 2022, the company has converted accrued interest of USD 55.78 Mln into equity shares of GAIBV.

Pursuant to signing of definitive agreement dated September 02, 2022 towards sale of GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC), and SSP-Mactan Cebu Corporation (SSP MCC) shares held by GAIBV to Aboitiz Infra Capital Inc (AIC) during the quarter ended September 30, 2022. GAIBV has received cash consideration of PHP 9.4 billion (including exchangeable note) on December 16, 2022 upon completion of all customary approvals. Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC.

The company has converted the OCD's of USD 149.56 Mln (including interest accrued on OCD) issued by GAIBV into equity after adjusting the proceeds received from sale of GMCAC stake. Following the accounting policy followed by the company for "Equity instruments at FVTOCI", the difference between the fair value of Equity instrument (aforementioned OCD converted into equity) and the cost has been recorded in other comprehensive income.

10. The standalone financial results for the Year ended March 31, 2023 reflected an excess of current liabilities over current assets of Rs. 1,442.93 crore. The closing current liabilities for the bonds (including accrued interest) is Rs 1,654.65 crore, which are due for redemption by the period ending March 31, 2024. 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 and internal accruals. 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 on the going concern basis.
11. a) The board of Directors of the Company in their meeting held on March 17, 2023 has approved the settlement of Bonus CCPS B, C and D between the Company, Shareholders of the Company and holders of CCPS B, C and D wherein cash earn outs to be received by GIL were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement. Further, the Company, Shareholders and CCPS A holders also agreed on the settlement of Bonus CCPS A whereby Company will issue such number of additional equity share to the Holders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in settlement agreement which are pending as on March 31, 2023 and accordingly no impact of the same is considered in these standalone financial results.

b) The Board of directors in its meeting held on March 19, 2023 has approved, a detailed Scheme of Merger of the Company with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from Securities and Exchange Board of India ("SEBI"), through stock exchanges, the Reserve



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

Bank of India, the National Company Law Tribunal (“NCLT”), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with Bombay stock exchange for its approval.

12. The Company and GMR Goa International Airport Limited (‘GGIAL’) has executed a Master Services License Agreement (“MSLA”) dated December 15, 2021, (“MSLA”) to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

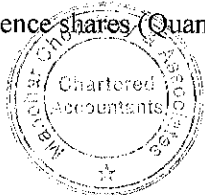
Subsequent to the execution of agreement between the Company and GGIAL, the Company has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

On termination of the MSLA, GAL shall be liable to pay concessionaires in terms of the concession agreement. Apart from the reimbursement towards capex, as on date the management of the Company doesn’t expect any other cash flows due to early termination of these contracts.

On termination of the MSLA, GGIAL shall release the performance security, Security Deposit and pay towards capital expenditure incurred in connection with MSLA on fair value basis determined by a valuer.

13. 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 liabilities.
- 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 deferred tax liabilities on fair value of equity).
- f) Total Debt 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 / revenue from operations.
- h) Operating margin ratio represents Total income less employee benefit expense, sub-contracting expense and other expense / Total income.
- i) Net profit margin represents Profit after tax / Total income.
- j) Inventory Turnover Ratio and 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) Outstanding redeemable preference shares (Quantity and Value) as on March 31, 2023: Nil (March 31, 2022: Nil).



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

- l) Net worth represents paid-up equity share capital plus Other Equity.
- m) Debt service coverage ratio represents Earnings before Interest and Depreciation / Interest payment, Principal Repayment and lease payment made during the year.
- n) Interest service coverage ratio represents Earnings before Interest and Depreciation / Interest payment.
- o) Earnings per share represents Profit/ (Loss) attributable to equity holders / weighted average number of equity shares.

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



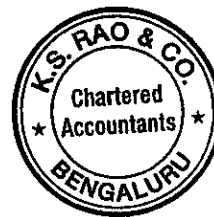
I. PRABHAKARA RAO

Executive Director

DIN: 03482239

Place: New Delhi

Date: May 26, 2023



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, 2023

(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)	674.71	674.71
2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	855.54	855.54
3	Exceptional items (gain) / loss (net)	-	-
4	Net profit/(loss)	(180.83)	(180.83)
5	Earnings Per Share (in Rs.) - Basic	(1.27)	(1.27)
6	Total Assets	48,510.57	48,510.57
7	Total Liabilities	13,609.92	14,107.26
8	Net Worth (refer note 1)	34,900.65	34,403.31
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 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. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Third 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 the Company for the year ended March 31, 2023. 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 Airport Infrastructure Limited ('GIL') (formerly known as GMR Infrastructure Limited), 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 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 depending on Company achieving consolidated target EBIDTA 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.497.34 crore 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

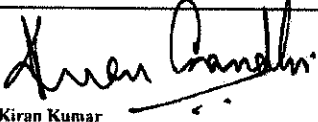
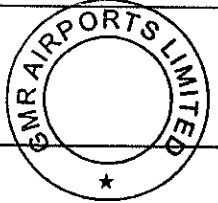
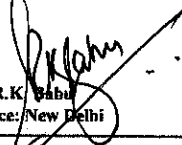
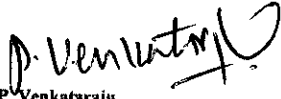

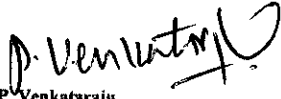

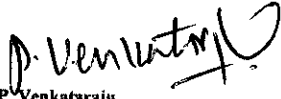

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

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



ANNEXURE I
GMR Airports Limited

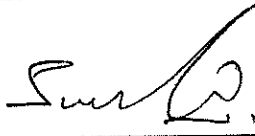
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

III Signatories:					
Jt. Managing Director & CEO	 Grandhi Kiran Kumar Place: Dubai				
Audit Committee Chairman	Subba Rao Amarthaluru Place: Bengaluru 				
Chief Financial Officer	 G.R.K. Babu Place: New Delhi				
Statutory Auditor	<table border="0"> <tr> <td> Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S </td> <td> K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S </td> </tr> <tr> <td>  P. Venkataraju Partner Membership Number: 225084 Place: New Delhi </td> <td>  Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi </td> </tr> </table>	Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S	K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S	 P. Venkataraju Partner Membership Number: 225084 Place: New Delhi	 Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi
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Date:	May 26, 2023				



ANNEXURE I
GMR Airports Limited

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Audit Committee Chairman	Subba Rao Amarthuluru Place: Bengaluru 				
Chief Financial Officer	G.R.K. Babu Place: New Delhi				
Statutory Auditor	<table border="0"> <tr> <td>Manubar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S</td> <td>K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S</td> </tr> <tr> <td>P. Venkataraju Partner Membership Number: 25084 Place: New Delhi</td> <td>Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi</td> </tr> </table>	Manubar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S	K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S	P. Venkataraju Partner Membership Number: 25084 Place: New Delhi	Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi
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Date:	May 26, 2023				

