GMR AIRPORTS LIMITED
(Formerly GMR Airport Infrastructure Limited)

January 29, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Equity Scrip: 532754
Debt Scrip:
975210, 975256, 975366

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051
Symbol: GMRAIRPORT

Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The aforesaid information is also available on the website of the Company https://investor.gmraero.com/

Please take the same on the record.

Thanking you,
For GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited)

VENKAT RAMANA TANGIRALA

Digitally signed by VENKAT RAMANA TANGIRALA
DN: c=IN, o=Personal, pseudonym=3DMASu7XOYFs0li5rlnj2axtm9HeGJYc, 2.5.4.20=ba78df85cc20dbcb0f360f75d9a67651c4c47ea42473e8bec86b26af42f94729, postalCode=110075, st=Delhi, serialNumber=ed6ecb91186b4fbdd1a203e4d6c52649a6cb523dbc1e1a6d787cb477e3e4bbbe, cn=VENKAT RAMANA TANGIRALA
Date: 2025.01.29 16:43:26 +05'30'

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India
CIN L45203HR1996PLC113564 T +91 124 6637750 E gil.cosecy@gmrgroup.in W www.gmrinfra.com

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL' previously 'GIL') ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

5. We draw attention to note 2 of the accompanying Statement relating to the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to Delhi International Airport Limited (DIAL) and tariff related matters pertaining to GMR Hyderabad International Airport Limited (GHIAL) on the carrying value of investments in DIAL and GHIAL respectively. Our conclusion is not modified in respect of this matter.

6. We draw attention to note 5 (b) to the accompanying Statement which describes the impact of amalgamation and arrangement amongst erstwhile GMR Airports Limited ('erstwhile GAL'), GMR Infra Developers Limited (GIDL) and the Company, pursuant to the scheme of amalgamation (the 'Scheme') approved by National Company Law Tribunal (NCLT) vide its order dated 11 June 2024 as further described in the aforesaid note. In accordance with the Scheme referred to in aforesaid note, the Company has given effect to the Scheme in accordance with Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, and restated the financial statements for the year ended 31 March 2024 which have been readopted by the Board at their meeting held on 13 August 2024. Consequently, the comparative financial information included in the Statement for the quarter ended 31 December 2023 and year to date results for the period 01 April 2023 to 31 December 2023 have also been restated to include the financial information of erstwhile GAL and GIDL for such periods. Our conclusion is not modified in respect of this matter.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Anamitra Das
Partner
Membership No. 062191

UDIN: 25062191BMMMGL4097

Place: New Delhi
Date: 28 January 2025

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Corporate Identity Number (CIN): L52231HR1996PLC113564
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5
DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India
Phone: +91 124 6637750 Fax: +91 124 6637778
Email: gil.cosecy@gmrgroup.in Website: www.gmrinfra.com

Statement of standalone financial results for the quarter and nine month period ended December 31, 2024

(Rs. in crore)

	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	270.92	282.42	197.03	755.68	525.06	822.17
	(b) Other income	0.19	0.93	3.20	1.37	5.68	14.87
	Total income	**271.11**	**283.35**	**200.23**	**757.05**	**530.74**	**837.04**
2	**Expenses**						
	(a) Revenue share paid/ payable to concessionaire grantors	85.69	65.85	32.67	197.42	49.77	94.09
	(b) Cost of improvement to concession assets	-	-	-	-	-	49.93
	(c) Purchases of stock in trade	2.53	0.33	0.38	3.68	3.55	4.86
	(d) Changes in inventories of stock in trade	(0.98)	0.17	0.17	(1.32)	(1.93)	(2.40)
	(e) Sub-contracting expenses	28.02	49.41	15.98	111.19	58.58	104.25
	(f) Employee benefits expense	15.19	22.13	24.44	50.80	63.59	82.38
	(g) Other expenses	19.93	30.45	43.15	70.66	102.41	141.85
	Total expenses	**150.38**	**168.34**	**116.79**	**432.43**	**275.97**	**474.96**
3	**Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)**	**120.73**	**115.01**	**83.44**	**324.62**	**254.77**	**362.08**
4	Finance costs (refer note 4)	165.24	280.99	271.65	674.08	630.98	881.84
5	Depreciation and amortisation expense	4.52	4.41	3.72	13.15	8.59	12.75
6	**Loss before exceptional items and tax (3 - 4 -5)**	**(49.03)**	**(170.39)**	**(191.93)**	**(362.61)**	**(384.80)**	**(532.51)**
7	Exceptional items gain/ (loss) (net) (refer note 3)	-	106.83	(2.93)	106.83	(2.93)	(4.80)
8	**Loss before tax (6 + 7)**	**(49.03)**	**(63.56)**	**(194.86)**	**(255.78)**	**(387.73)**	**(537.31)**
9	Tax expense/ (credit)	0.40	(0.08)	1.67	2.79	4.14	4.56
10	**Loss after tax (8 - 9)**	**(49.43)**	**(63.48)**	**(196.53)**	**(258.57)**	**(391.87)**	**(541.87)**
11	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gain/ (loss) on defined benefit plans	0.19	0.25	0.02	0.35	(0.08)	0.06
	-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	-	(6437.05)^	-	(6437.05)^	-	19,842.86
	Total other comprehensive income for the respective period/ year	**0.19**	**(6,436.80)**	**0.02**	**(6,436.70)**	**(0.08)**	**19,842.92**
12	**Total comprehensive income for the respective period/ year (10 + 11)**	**(49.24)**	**(6,500.28)**	**(196.51)**	**(6,695.27)**	**(391.95)**	**19,301.05**
13	**Paid-up equity share capital (Face value - Rs. 1 per share)**	1,055.90	1,055.90	603.59	1,055.90	603.59	603.59
14	**Other equity (excluding equity share capital and including equity share capital pending issuance)**						53,034.78
15	**Earnings per share - (Rs.) (not annualised)**						
	Basic	(0.05)	(0.06)	(0.21)	(0.25)	(0.41)	(0.57)
	Diluted	(0.06)	(0.06)	(0.21)	(0.25)	(0.41)	(0.57)

* Refer note 6(b)
^ Refer note 7

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Corporate Identity Number (CIN): L52231HR1996PLC113564

Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ratio (refer note 12)						
Networth (Rs. in crore)	47,695.78	47,745.02	33,945.61	47,695.78	33,945.61	53,638.37
Debt Equity Ratio (no. of times)	0.16	0.16	0.22	0.16	0.22	0.15
Debt Service Coverage Ratio (no. of times)	0.57	0.40	0.05	0.44	0.07	0.06
Interest Service Coverage Ratio (no. of times)	0.73	0.41	0.30	0.48	0.40	0.41
Current Ratio (no. of times)	1.47	1.68	0.63	1.47	0.63	1.30
Long term debt to Working Capital (no. of times)	31.88	29.33	(5.41)	31.88	(5.41)	47.42
Current liability ratio (no. of times)	0.03	0.02	0.15	0.03	0.15	0.02
Total Debt to Total Assets (no. of times)	0.12	0.12	0.14	0.12	0.14	0.10
Trade Receivable turnover ratio (no. of times) (Annualised)	6.20	6.17	5.34	5.76	4.74	5.25
Net profit margin (%)	(18.25)%	(22.48)%	(99.75)%	(34.22)%	(74.63)%	(65.91)%
Operating margin (%)	44.56%	40.72%	42.35%	42.96%	48.52%	44.04%
Inventory turnover ratio (no. of times) (Annualised)	2.03	0.82	1.13	1.03	1.11	1.02
Debenture redemption reserve (Rs. in crore)	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA	NA	NA

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited *

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

Notes to the standalone financial results for the quarter and nine month period ended December 31, 2024

1. (a) Investors can view the standalone financial results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL previously GIL) ('the Company') on the Company's website www.gmrinfra.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com). The Company predominantly holds investment in the Airport Business.

   (b) The Board had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company and the scheme of arrangement as detailed in note 5(b) has become effective from July 25, 2024. In terms of the Clause 14.2.2 of the Scheme, the name of the Company stands changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" on receipt of a fresh Certificate of Incorporation dated September 11, 2024 from ROC Delhi and Haryana.

2. The carrying value of investments in equity shares of Delhi International Airport Limited ('DIAL) and GMR Hyderabad International Airport Limited ('GHIAL') (both subsidiaries of the company) which are carried at fair value includes the impact of favorable outcomes of the ongoing litigations and claims. Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertain to tariff related matters, details of which are described below:

   i) Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement (OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL 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 the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

   On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. During the quarter ended June 30, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 06, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited Rs. 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The judgement has been reserved and all parties are required to file written submissions in next 10 days.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited *

ii) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 01, 2024 to March 31, 2029. Further, AERA has issued order no. 09/ 2024-25 extending interim arrangement to levy existing tariff till Match 31, 2025.

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of AAI has been accepted and the matter was heard on various dates, is now listed for hearing on March 18, 2025.

The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

iii) GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court of India to avoid any ex-parte orders.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited *

During the nine month period ended December 31, 2024, AERA filed an appeal in the Hon'ble Supreme Court of India against the TDSAT order. The matter is currently sub judice with the Hon'ble Supreme Court of India.

The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per the terms of the Concession Agreement and AERA Act, 2008.

3. Exceptional items primarily comprise of gain/ (loss) on loans carried at amortised cost and interest waiver as mentioned in 5(c).

4. Finance cost includes foreign exchange fluctuation gain/ (loss) of Rs. 76.05 crore, (Rs. 70.64 crore), (Rs. 65.04 crore), Rs. 21.79 crore, (Rs. 24.00 crore) and (Rs. 5.47 crore) for the quarter ended December 31, 2024, for the quarter ended September 30, 2024, for the quarter ended December 31, 2023, for nine month period ended December 31, 2024, for the nine month period ended December 31, 2023 and for the year ended March 31, 2024 respectively in relation to foreign currency convertible bonds issued to Aeroports De Paris.

5. a) The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (erstwhile GAL) and Shareholders of erstwhile GAL wherein cash earnouts to be received by Company 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 agreement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the settlement agreements. As part of the settlement agreement, the Company had received 4 tranches of Rs. 400.00 crore towards the sale of these CCPS till March 31, 2024.

   During the quarter ended June 30, 2024, on completion of conditions precedent, the Company has received last tranche of Rs. 150.00 crore towards the sale of these CCPS. On July 17, 2024, the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL. Accordingly, the consideration of Rs. 550.00 crore towards transfer of CCPS B, C and D has been recognized as gain directly in the other equity during the nine month period ended December 31, 2024 in accordance with the requirements of applicable Indian Accounting Standards.

   b) The composite scheme of amalgamation and arrangement for merger among erstwhile GMR Airports Limited (erstwhile GAL), GMR Infra Developers Limited (GIDL) and the Company

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by erstwhile GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, the Company had readopted the financial statements for the year ended March 31, 2024 duly approved by the Board at their meeting on August 13, 2024 giving effect to the Scheme in accordance with Appendix C of Ind AS 103, Business Combination from the earliest period presented consequent upon receipt of approval to the Scheme from the Tribunal. The difference between the net identifiable assets acquired and consideration paid on merger had been accounted for as amalgamation adjustment reserve in the financial statements for the year ended March 31, 2024. Pursuant to the Scheme of amalgamation, 3,41,06,14,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company to be issued to the minority shareholders of erstwhile GAL, were presented under equity share capital pending issuance and OCRPS pending issuance of such shares for the year ended March 31, 2024 and comparative periods. During the nine month period ended December 31, 2024, the above mentioned equity shares and OCRPS were issued. As part of the Scheme, the equity shares held by the Company in erstwhile GAL and GIDL stand cancelled.

Consequently, the financial results of the quarter ended December 31, 2023, nine month period ended December 31, 2023 and year ended March 31, 2024 have been restated to include the reviewed / audited financial information of erstwhile GAL and GIDL which reflect total revenue of Rs. 151.27 crore, Rs. 403.57 crore and Rs. 671.48 crore, total net loss after tax of Rs. 130.50 crore, Rs. 352.52 crore and Rs. 520.35 crore and total comprehensive income of Rs. 685.50 crore, Rs. 1,224.18 crore and Rs. 24,312.11 crore respectively.

c) On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) on which interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 million were retained and redenominated in the Company and FCCBs aggregating to US$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion rights, KIA would have been entitled to 1,112,416,666 equity shares of the Company.

During the period ended September 30, 2024, the US$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited *

KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US$ 14 million) and to GRAM Limited ("GRAM") (US$ 11 million).

Accordingly, the 7.5% US$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 no. of equity shares of Rs.1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of Rs. 106.91 crore was waived. Considering the same, the Company has recognized exceptional gain in the financial results for the nine month period ended December 31, 2024.

6. (a) The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

   (b) For the purpose of calculation of earnings per share, additionally equity share pending issuance 3,410,614,011 number of shares has been considered for the quarter ended December 31, 2023, for the nine month period ended December 31, 2023 and year ended March 31, 2024.

7. During the nine month period ended December 31, 2024, the Company has recognised Rs. 6,437.05 crore as reduction in fair value of investments carried at fair value through other comprehensive income (net of deferred tax) on account of:

a) Receipt of Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession to take up the operations from July 28, 2025 onwards and hence the future operations and the value accretion would be consummated directly in the company. Considering the aforesaid arrangement, the fair valuation of Investments in Delhi Duty Free Services Private Limited (current operator of duty-free outlets at Delhi airport) held by the Company directly and through DIAL has been reassessed for the fact that it will not more be an investment asset of DIAL after the concession expires in July 2025.

b) Change in rate of income tax on capital gain on unlisted shares from 20% to 12.5% (excluding surcharge and cess) post enactment of Finance (No. 2) Bill, 2024. Accordingly, Company has reassessed its deferred tax liabilities on gain on fair value of investments carried at fair value through other comprehensive income in accordance with the requirements of applicable Indian Accounting Standards.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited

8. The details of the Non-Convertible Bonds ('NCB') issued by the Company, as on December 31, 2024 are as under:

Particulars	Issued Amount (Rs. crore)	Outstanding amount (Rs. crore)	Date of original issue/Allotment*	Date of listing (BSE)	Due Date of repayment
Non - Convertible Bonds (Un-Secured) - Privately placed (Tranche 1)	1,950.00	1,950.00	July 25, 2024	August 07, 2024	November 22, 2026
Non- Convertible Bonds (Un-Secured) - Privately placed (Tranche 2)	800.00	800.00	July 25, 2024	August 07, 2024	November 23, 2026
Non - Convertible Bonds (Un-Secured) - Privately placed (Tranche 3)	2,250.00	2,250.00	July 25, 2024	August 07, 2024	November 24, 2026

*GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) has issued the Non-Convertible Bonds ("NCBs") on July 25, 2024 as mentioned in the above table in pursuant to the Composite Scheme of Amalgamation and Arrangement among erstwhile GMR Airports Limited (hereinafter referred to as "Transferor Company 1"), GMR Infra Developers Limited (hereinafter referred to as "Transferor Company 2"), and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (hereinafter referred to as "Transferee Company"), and their respective shareholders and creditors (hereinafter referred to as "Scheme") as sanctioned by the Hon'ble NCLT on June 11, 2024. The said NCBs got listed on BSE Limited on August 07, 2024.

It may be noted that these NCBs were issued in terms of the Scheme, in exchange for the non-convertible bonds previously issued by the erstwhile GAL. These NCBs have the first charge over moveable assets of the Company both present and future. Since the value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on December 31, 2024, hence these NCBs are Unsecured in Nature.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited

9. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). Erstwhile GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently erstwhile GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to erstwhile GAL and annulling the process of bidding. Erstwhile GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Court by its order dated August 12, 2022. The said Order was challenged by the Authorities seeking for a reconsideration of the judgement through curative petition that was ultimately disposed-off by Hon'ble Supreme Court of India by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

10. On September 09, 2024, the Company has entered into a share purchase agreement with Fraport AG Frankfurt Airport Services worldwide to acquire its shareholding in DIAL (equivalent to 10% of paid-up share capital of DIAL) for US $126 million. The transaction is subject to certain conditions specified in the share purchase agreement. Since, transaction is pending completion of conditions precedent, hence no impact for the same has been taken in these standalone financial results.

11. These unaudited standalone financial results of the Company for quarter and nine month period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on January 28, 2025.

12. 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) Net worth represents Paid-up equity share capital plus other equity.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited *

b) Debt equity ratio represents Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities) / Shareholder's equity (Equity share capital + Other equity).

c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / Debt service (finance costs + lease payments + principal repayments of borrowings).

d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / finance costs.

e) Current ratio represent current assets / current liabilities.

f) Long term debt to working capital represents (non-current borrowings + non-current lease liabilities/ (Current assets less Current liabilities (including current maturities of non-current borrowings).

g) Current liability ratio represents Current liabilities (including current maturities of non-current borrowings) / Total liabilities.

h) Total debt to total assets represents Total debt (non-current borrowings including non-current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)/Total assets.

i) Trade receivables turnover ratio represents Revenue from operations / average trade receivables (including unbilled receivables).

j) Net profit margin represents Profit/ (loss) after tax / Revenue from operations.

k) Operating margin represents EBITDA / Revenue from operations.

l) Inventory turnover ratio represents cost of goods sold (Cost of materials consumed+ Purchases of stock in trade + Changes in inventories of stock in trade) / Average Inventory

GMR Airports Limited

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

Notes to the standalone financial results for the quarter and nine month period ended December 31, 2024

13. Previous quarter/period/year's figures have been regrouped/ reclassified, wherever necessary to confirm the current period classification.

For **GMR Airports Limited** (formerly known as GMR Airports Infrastructure Limited)

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Paris
Date: January 28, 2025

GMR Airports Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL' previously 'GIL') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period from 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 2 to the accompanying Statement in relation to ongoing litigation between Delhi International Airport Limited ('DIAL') and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period from 19 March 2020 to 28 February 2022 for which DIAL had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. DIAL has received the award from the Tribunal on 06 January 2024, declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022, which has been challenged by AAI in the Hon'ble High Court of Delhi which has granted stay on the Arbitration award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that DIAL has favorable case to claim relief for the aforementioned period. Our conclusion is not modified in respect of this matter.

   The above matter in relation to MAF claims has also been reported as an emphasis of matter in the review report dated 28 January 2025 issued by us along with other Joint auditor on the standalone financial results for the quarter and nine-month period ended 31 December 2024 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total revenues (including other income) of Rs. 2,038.31 crore and Rs. 5,857.82 crore, total net loss after tax of Rs. 181.81 crore and Rs. 756.68 crore and total comprehensive loss of Rs. 302.17 crore and Rs. 614.13 crore for the quarter and nine-month period ended 31 December 2024, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.

7. We did not review the interim financial results of 15 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total revenues of Rs. 805.87 crore and Rs. 2,269.26 crore, total net profit after tax of Rs. 26.68 crore and Rs. 101.61 crore, total comprehensive income of Rs. 26.10 crore and Rs. 99.02 crore for the quarter and nine-month period ended 31 December 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8.49 Crore and Rs. 29.31 crore and total comprehensive income of Rs. 8.44 crore and Rs. 29.30 crore, for the quarter and nine-month period ended 31 December 2024, as considered in the Statement, in respect of 1 associate and 5 joint ventures (including 1 joint venture consolidated for the quarter and nine-month period ended 30 September 2024, with a quarter lag), whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries/ associates/ joint ventures, 1 joint venture is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditors under generally accepted accounting standards applicable in its country. The Holding Company's management has converted the financial results of such joint venture from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this joint venture is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the financial results of 5 subsidiaries (including 5 subsidiaries consolidated for the quarter and nine-month period ended 30 September 2024, with a quarter lag), which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total revenues of Rs. 23.29 crore and Rs. 30.44 crore, total net loss after tax of Rs. 0.72 crore and Rs. 45.96 crore, total comprehensive loss of Rs. 0.72 crore and Rs. 45.96 crore for the quarter and nine-month period ended 31 December 2024, as considered in the Statement. The

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Statement also includes the Group's share of net profit/(loss) after tax of Rs. 0.18 crore and Rs. (9.55) crore, and total comprehensive income/(loss) of Rs. 0.18 crore and Rs. (9.55) crore for the quarter and nine-month period ended on 31 December 2024, in respect of 1 associate and 7 joint ventures (including 6 joint ventures consolidated for the quarter and nine-month period ended 30 September 2024, with a quarter lag), based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

UDIN: 25062191BMMMGK1395

Place: New Delhi
Date: 28 January 2025

Annexure 1

List of entities included in the Statement

S No	Holding Company
1	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

S No	Subsidiary	S No	Subsidiary
1	GMR Hyderabad International Airport Limited	12	GMR Airports (Mauritius) Limited (Liquidated on 14 August 2024)
2	GMR Hyderabad Aerotropolis Limited	13	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	14	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Limited	15	GMR Kannur Duty Free Services Limited
5	GMR Air Cargo and Aerospace Engineering Limited	16	GMR Nagpur International Airport Limited
6	GMR Airport Developers Limited	17	GMR Vishakhapatnam International Airport Limited
7	GMR Aero Technic Limited	18	GMR Airport Netherland BV
8	Delhi International Airport Limited	19	Raxa Security Services Limited
9	Delhi Airport Parking Services Private Limited	20	GMR Business Process and Services Private Limited
10	GMR Goa International Airports Limited	21	GMR Corporate Affairs Limited
11	GMR International Airport BV	22	GMR Hospitality Limited

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	8	Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation) (till 30 October 2024)
2	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	9	Mactan Travel Retail Group Corporation (till 30 October 2024)
3	Delhi Aviation Services Private Limited	10	SSP- Mactan Cebu Corporation (till 30 October 2024)
4	Delhi Aviation Fuel Facility Private Limited	11	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	12	Megawide GMR Construction JV
6	GMR Bajoli Holi Hydropower Private Limited	13	PT Angkasa Pura Aviasi
7	Globemerchants Inc. (till 30 October 2024)		

S No	Associates	S No	Associates
1	TIM Delhi Airport Advertising Private Limited	3	Travel Food Services (Delhi T3) Private Limited
2	Celebi Delhi Cargo Terminal Management India Private Limited	4	Digi Yatra Foundation

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Corporate Identity Number (CIN): L52231HR1996PLC113564
Registered Office: Unit No - 12, 18th Floor, Tower A, Building No. 5
DLF Cyber City, DLF Phase - III Gurugram- 122002, Haryana, India,
Phone: +91 124 6637750 Fax: +91 124 6637778
Email: gil.cosecy@gmrgroup.in Website: www.gmrinfra.com

Statement of consolidated financial results for the quarter and nine month period ended December 31, 2024

(Rs. in crore)

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations						
1. Income						
a) Revenue from operations	2,653.24	2,495.46	2,226.65	7,550.90	6,307.78	8,754.56
b) Other income						
i) Foreign exchange fluctuations gain (net)	9.47	-	-	0.07	-	-
ii) Other income - others	85.51	102.63	124.01	308.23	331.41	452.40
Total income	**2,748.22**	**2,598.09**	**2,350.66**	**7,859.20**	**6,639.19**	**9,206.96**
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	666.84	636.91	612.48	1,860.01	1,739.44	2,346.57
b) Cost of materials consumed	41.16	42.99	26.43	120.73	63.48	94.41
c) Purchase of stock in trade	65.73	41.78	53.17	139.00	101.76	113.48
d) Changes in inventories of stock in trade	(20.60)	(7.87)	(18.92)	(27.21)	(16.04)	6.63
e) Sub-contracting expenses	22.33	33.91	7.05	85.52	22.23	65.55
f) Employee benefits expense	386.09	367.96	321.10	1,092.38	885.88	1,242.16
g) Other expenses	499.98	512.84	555.20	1,523.93	1,361.70	1,919.79
h) Foreign exchange fluctuations loss (net)	-	7.77	1.56	-	2.88	0.17
Total expenses	**1,661.53**	**1,636.29**	**1,558.07**	**4,794.36**	**4,161.33**	**5,788.76**
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	**1,086.69**	**961.80**	**792.59**	**3,064.84**	**2,477.86**	**3,418.20**
4. Finance costs (refer note 11)	829.14	1,030.95	857.20	2,749.51	2,105.81	2,928.78
5. Depreciation and amortisation expenses	478.74	474.23	392.51	1,419.13	1,061.11	1,465.92
6. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (3) - (4) - (5)	**(221.19)**	**(543.38)**	**(457.12)**	**(1,103.80)**	**(689.06)**	**(976.50)**
7. Share of profit of investments accounted for using equity method	58.87	48.63	22.74	147.00	186.87	225.16
8. Loss before exceptional items and tax from continuing operations (6) + (7)	**(162.32)**	**(494.75)**	**(434.38)**	**(956.80)**	**(502.19)**	**(751.34)**
9. Exceptional items gain/ (loss) (net) (refer note 5)	408.60	108.73	(30.43)	517.33	14.33	115.08
10. Profit/ (loss) before tax from continuing operations (8) + (9)	**246.28**	**(386.02)**	**(464.81)**	**(439.47)**	**(487.86)**	**(636.26)**
11. Tax expense on continuing operations (net)	44.18	42.75	21.59	124.77	173.44	192.63
12. Profit/ (loss) after tax from continuing operations (10) - (11)	**202.10**	**(428.77)**	**(486.40)**	**(564.24)**	**(661.30)**	**(828.89)**
B. Discontinued operations						
13. Profit before tax expense from discontinued operations	-	-	-	-	**1.49**	**1.49**
14. Tax expense on discontinued operations (net)	-	-	-	-	0.10	0.10
15. Profit after tax from discontinued operations (13) - (14)	-	-	-	-	**1.39**	**1.39**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

(Rs. in crore)

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16. Profit/ (loss) after tax for the respective periods / year (12) + (15)	**202.10**	**(428.77)**	**(486.40)**	**(564.24)**	**(659.91)**	**(827.50)**
17. Other comprehensive income (net of tax)						
Continuing operations						
Items that will be reclassified to profit or loss	(100.43)	213.23	167.30	128.94	(16.77)	(83.62)
Items that will not be reclassified to profit or loss	(37.77)	(40.95)	(22.71)	(115.52)	(62.00)	(85.51)
Discontinued operations						
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax for the respective periods/ year	**(138.20)**	**172.28**	**144.59**	**13.42**	**(78.77)**	**(169.13)**
18. Total comprehensive income for the respective periods/ year (16) + (17)	**63.90**	**(256.49)**	**(341.81)**	**(550.82)**	**(738.68)**	**(996.63)**
Profit/ (loss) attributable to						
a) Owners of the Company	266.79	(280.40)	(317.46)	(155.26)	(438.29)	(559.27)
b) Non controlling interest	(64.69)	(148.37)	(168.94)	(408.98)	(221.62)	(268.23)
Other comprehensive income attributable to						
a) Owners of the Company	(96.11)	95.74	29.18	(41.08)	(51.26)	(80.62)
b) Non controlling interest	(42.09)	76.54	115.41	54.50	(27.51)	(88.51)
Total comprehensive income attributable to						
a) Owners of the Company	170.68	(184.66)	(288.28)	(196.34)	(489.55)	(639.89)
b) Non controlling interest	(106.78)	(71.83)	(53.53)	(354.48)	(249.13)	(356.74)
Total comprehensive income attributable to owners of						
a) Continuing operations	170.68	(184.66)	(288.28)	(196.34)	(490.00)	(640.34)
b) Discontinued operations	-	-	-	-	0.45	0.45
19. Paid-up equity share capital (Face value - Rs. 1 per share)	**1,055.90**	**1,055.90**	**603.59**	**1,055.90**	**603.59**	**603.59**
20. Total equity (excluding equity share capital)						**(1,473.25)**
21. Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	0.25	(0.29)	(0.53)	(0.18)	(0.73)	(0.93)
Diluted	0.22	(0.29)	(0.53)	(0.18)	(0.73)	(0.93)
Discontinued operations - (Rs.) (not annualised)						
Basic	-	-	-	-	0.00	0.00
Diluted	-	-	-	-	0.00	0.00
Total operations - (Rs.) (not annualised)						
Basic	0.25	(0.29)	(0.53)	(0.18)	(0.73)	(0.93)
Diluted	0.22	(0.29)	(0.53)	(0.18)	(0.73)	(0.93)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Corporate Identity Number (CIN): L52231HR1996PLC113564

Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ratio (refer note 10)						
Net worth (Rs. in crore)	(393.89)	(725.46)	220.37	(393.89)	220.37	(869.66)
Debt Equity Ratio (no. of times)	(92.79)	(49.46)	152.84	(92.79)	152.84	(41.29)
Debt Service Coverage Ratio (no. of times)	1.10	0.27	0.20	0.49	0.30	0.32
Interest Service Coverage Ratio (no. of times)	1.33	0.94	0.93	1.12	1.18	1.22
Current Ratio (no. of times)	0.93	0.97	0.97	0.93	0.97	1.18
Long term debt to Working Capital (no. of times)	(85.91)	(188.28)	(115.11)	(85.91)	(115.11)	30.76
Current liability ratio (no. of times)	0.12	0.12	0.17	0.12	0.17	0.13
Total Debt to Total Assets (no. of times)	0.76	0.74	0.73	0.76	0.73	0.74
Trade Receivable turnover ratio (no. of times) (Annualised)	12.41	11.37	11.78	11.77	11.12	11.59
Net profit margin (%)	7.62%	(17.18)%	(21.84)%	(7.47)%	(10.48)%	(9.47)%
Operating profit margin (%)	40.96%	38.54%	35.60%	40.59%	39.28%	39.04%
Inventory turnover ratio (no. of times) (Annualised)	2.25	2.23	1.67	2.02	1.37	1.62
Debenture redemption reserve (Rs. in crore)	253.00	253.00	199.00	253.00	199.00	253.00
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA	NA	NA

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

Notes to the consolidated financial results for the quarter and nine month period ended December 31, 2024

1. **Consolidation and Segment Reporting**

a. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL previously GIL) ('the Company', 'the Holding Company') carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various airport projects. The Group is engaged in designing, building and operating airports in India and overseas. The Company predominantly holds investment in the Airport and its allied business.

b. The Board had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company and the scheme of arrangement as detailed in note 6 (b) has become effective from July 25, 2024. In terms of the Clause 14.2.2. of the Scheme, the name of the Company stands changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" on receipt of a fresh Certificate of Incorporation dated September 11, 2024 from ROC Delhi and Haryana.

c. The business activities of the Group fall within single business segment in terms of Ind-AS 108 'Operating Segment'.

d. Investors can view the results of the Company on the Company's website www.gmrinfra.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. Delhi International Airport Limited (DIAL) issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in a dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration and Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 09, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Hon'ble High Court of Delhi, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

Basis the legal opinion obtained, DIAL was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it was not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL had also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 01, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crore.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crore from April 01, 2020 till December 09, 2020, which DIAL had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount was sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during the financial year ended March 31, 2021.

As an interim arrangement, the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, had entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement was entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in pending arbitration proceedings, including the

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

The Arbitral Tribunal on January 06, 2024 (corrected on January16, 2024) has pronounced the award dated December 21, 2023 As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited Rs. 471.04 crore in court on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The judgement has been reserved and all parties are required to file written submissions in next 10 days.

Basis the elaborate findings by Arbitral Tribunal on the claims of DIAL, the legal assessment of the petition filed by AAI and deposit of Rs. 471.04 crore made by AAI with the Hon'ble High Court of Delhi, the management believes that DIAL has a strong case in its favour to succeed in maintaining the relief granted by arbitral tribunal on the excuse from payment of MAF during the period March 19, 2020 till February 28, 2022 and the corresponding extension of the term of OMDA. Accordingly, DIAL has reversed the provision against advance created for Rs. 446.21 crore in FY 2020-21 and is disclosed by DIAL as an "Exceptional items" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest, DIAL has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crore for MAF of March 2022 and Rs. 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional items" during the year ended March 31, 2024.

3. (a) GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

   In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

Settlement Appellate Tribunal (TDSAT), vide its disposal order dated March 04, 2020 had directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, had filed an appeal against the Order with TDSAT, as the management was of the view that AERA had not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court of India to avoid any ex-parte order.

During the nine month period ended December 31, 2024, AERA filed an appeal in the Hon'ble Supreme Court against the TDSAT order. The matter is currently sub judice with the Hon'ble Supreme Court of India. No adjustment has been made to these consolidated financial results on account of this matter.

The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per the terms of the Concession agreement and AERA Act, 2008.

(b) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL had also filed an appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 had filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited *

TDSAT at the request of AERA and concurred by DIAL, had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court of India on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of AAI has been accepted and matter was heard on various dates, is now listed for hearing on March 18, 2025.

As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, was extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 01, 2024 to March 31, 2029. Further, AERA has issued order no. 09/ 2024-25 extending interim arrangement to levy existing tariff till March 31, 2025.

4. The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from Passenger Service Fees (Security Component) ('PSF (SC)') Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of residential quarters for Central industrial security force deployed at the Rajiv Gandhi International Airport and other related assets along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. The Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

   As the above order, in management's opinion, is contrary to and inconsistent with Standard Operating Procedures ('SOP'), guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent. The writ petition was heard, and the Hon'ble High Court of Telangana vide its order dated June 03, 2024 passed a favorable order allowing the writ petition and set-aside the order of MoCA.

   Based on the internal assessment, the management is of the view that the relevant timelines for filing further appeal by MoCA against the Hon'ble High Court order has expired, as no appeal has been filed by MoCA as on the date. Hence Management believes that there is no ambiguity in utilization of PSF(SC) Fund considering the favourable judgement by Hon'ble High Court of Telangana. Therefore no adjustments are required to be made in the accompanying consolidated financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited *

5. Exceptional items comprise of the (loss)/gain on fair value of financial assets and disposal of investments as mentioned in note 6(d), provision towards property tax, write back of provision against and payment of MAF as mentioned in note 2 and interest waiver as mentioned in note 6 (c).

6. (a) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (erstwhile GAL) and other Shareholders of erstwhile GAL wherein cash earnouts to be received by the Company 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 place as per the terms of settlement agreement . Further, the Company, erstwhile GAL and other Shareholders of erstwhile GAL have also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited (GIDL) (wholly owned subsidiary of the Company) which will result in increase of shareholding of the Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement is subject to certain conditions specified in the proposed settlement agreement. As part of the settlement agreement, the Company had received 4 tranches of Rs. 400.00 crore towards the sale of these CCPS till March 31, 2024.

   During the quarter ended June 30, 2024, on completion of conditions precedent, the Company has received last tranche of Rs. 150.00 crore towards the sale of these CCPS. On July 17, 2024, the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL. The consideration of Rs. 550.00 crore towards transfer of CCPS B, C and D has been recognized as gain directly in the other equity during the nine month period ended December 31, 2024 in accordance with the requirements of applicable Indian Accounting Standards.

   (b) The Board of directors in its meeting held on March 19, 2023 had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company, referred hereinafter as Merger Scheme. During the quarter ended June 30, 2024, Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by erstwhile GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

   Accordingly, erstwhile GAL merged with GIDL and merged GIDL stand merged into the Company with an appointed date of April 01, 2023. Pursuant to the Merger Scheme, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares have been issued to Groupe ADP by the Company. As part of the Merger Scheme, the equity shares held by the Company in merged GIDL stands cancelled. The issuance of aforementioned shares has been appropriately accounted in these consolidated financial results and adequate changes have been made in total equity. There is no further impact of the Merger Scheme on the accompanying consolidated financial results

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

(c) On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) on which interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 million were retained and redenominated in the Company and FCCBs aggregating US$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion rights, KIA would have been entitled to 1,112,416,666 equity shares of the Company.

During the nine month period ended December 31, 2024, the US$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US$ 14 million) and to GRAM Limited ("GRAM") (US$ 11 million).

Accordingly, the 7.5% US$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 no. of equity shares of Rs.1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of Rs. 106.91 crore was waived. Considering the same, the Group has recognized exceptional gain in these financial results for the nine-month period ended December 31, 2024.

(d) During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in Aboitiz GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV had received cash consideration of PHP 9.4 billion (USD 167.96 Mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024).

The first tranche of the transaction towards stake sale of non-lock share of GMCAC was completed during the year ended March 31, 2023. Further, Group has classified the investment in GMCAC and related exchangeable notes as held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' during the year ended March 31, 2024.

On October 30, 2024, as per the terms of the aforesaid agreement remaining investment in GMCAC had also been transferred to AIC and exchangeable notes are settled as consideration for the same. Accordingly, the Group has recognised gain of Rs. 408.61 crore under exceptional item after adjusting foreign currency translation reserve for the quarter and nine-month period ended December 31, 2024.

7. The consolidated financial results for the nine month period ended December 31, 2024 reflected total equity of Rs. (393.89) crore and loss from continuing operations after tax amounting to Rs. 564.24 crore.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Notes to the consolidated financial results for the quarter and nine month period ended December 31, 2024

The Group's operating performance, including cash flows from operations has significantly improved from the previous periods and will be able to generate funds to meet its obligations. The losses during the current period and consequential impact on total equity is primarily on account of higher depreciation and finance cost post capitalisation of various projects during the previous year. The management is of the view that these losses are temporary in nature, the revenue and margins will further improve in the subsequent years post receipt of the tariff orders for DIAL and GHIAL (as referred to in note 3) for the upcoming concession period.

8. On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D was partially damaged. As a precautionary measure, all flight operations from Terminal1D were shifted to Terminal 2 and Terminal 3. The Company formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion has been fully commissioned on August 17, 2024. The collapsed structure has been cleared, the strength of the remaining structure has been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure is safe and sound, there are no structural flaws in the steel structure. Airports Authority of India has, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL has clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL has commenced work on restoration/refurbishment of the Terminal 1 D roof structure, which is likely to be completed by March 2025.

9. The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

10. 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) Net worth represents Paid-up equity share capital plus other equity including non-controlling interest.

    b) Debt equity ratio represents Total debt (Non-current borrowings + Current borrowings + Non- current lease liabilities + Current lease liabilities) / Shareholder's equity (Equity share capital + Other equity+ non-controlling interest).

    c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs+ exceptional items) / Debt service (finance costs + lease payments + principal repayments of borrowings).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited *

d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / finance costs.

e) Current ratio represent current assets (excluding assets held for sale)/ current liabilities (excluding liabilities classified as held for sale).

f) Long term debt to working capital represents (non-current borrowings + non-current lease liabilities/ (Current assets (excluding assets held for sale) less Current liabilities (excluding liabilities classified as held for sale)) (including current maturities of non-current borrowings).

g) Current liability ratio represents Current liabilities (excluding liabilities classified as held for sale) (including current maturities of non-current borrowings) / Total liabilities.

h) Total debt to total assets represents Total debt (non-current borrowings including non current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)/Total assets.

i) Trade receivables turnover ratio represents Revenue from operations / average trade receivables (including unbilled receivables).

j) Net profit margin represents Profit/ (loss) after tax / Revenue from operations.

k) Operating margin represents EBITDA / Revenue from operations.

l) Inventory turnover ratio represents cost of goods sold (Cost of materials consumed+ Purchases of traded goods+ Changes in inventories of stock in trade) / Average Inventory

m) Debenture Redemption reserve being a statutory reserve in nature considered at gross value.

The above ratio has been calculated as per consolidated statement of profit and loss from continuing operations.

11. Finance cost includes foreign exchange fluctuation gain/ (loss) of Rs. 76.05 crore, (Rs. 70.64 crore), (Rs.65.04 crore), Rs. 21.79 crore, (Rs. 24.00 crore) and (Rs. 5.47 crore) for the quarter ended December 31, 2024, for the quarter ended September 30, 2024, for the quarter ended December 31, 2023, for nine month period ended December 31, 2024, for nine month period ended December 31, 2023 and for the year ended March 31, 2024 respectively in relation to foreign currency convertible bonds issued to Aeroports De Paris.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR Airports Limited

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

Notes to the consolidated financial results for the quarter and nine month period ended December 31, 2024

12. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). Erstwhile GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently erstwhile GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to erstwhile GAL and annulling the process of bidding. Erstwhile GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Hon'ble Supreme Court of India by its order dated August 12, 2022. The said Order was challenged by the Authorities seeking for a reconsideration of the judgement through curative petition that was ultimately disposed-off by Hon'ble Supreme Court by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

13. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited), received a Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement August 21, 2024 towards the said Delhi Duty Free Concession, to take up the operations from July 28, 2025 onwards and hence the future operations and the value accretion would be consummated directly in the Company.

14. On September 09, 2024 the Holding Company has entered into a share purchase agreement with Fraport AG Frankfurt Airport Services worldwide to acquire its shareholding in DIAL (equivalent to 10% of paid up share capital of DIAL) for US $126 million. The transaction is subject to certain conditions specified in the share purchase agreement. Since, transaction is pending completion of conditions precedent hence no impact for the same has been taken in these consolidated financial results.

15. The accompanying consolidated financial results of the Group for quarter and nine month period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on January 28, 2025.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

GMR Airports Limited

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

Notes to the consolidated financial results for the quarter and nine month period ended December 31, 2024

16. Previous quarter/ period/ year's figures have been regrouped / reclassified, wherever necessary, to confirm the current period classification.

For **GMR Airports Limited** (formerly known as GMR Airports Infrastructure Limited)

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Paris
Date: January 28, 2025

GMR Airports Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: **NOT APPLICABLE**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: **NOT APPLICABLE AS NO DEFAULT OR DELAY IN PAYMENTS OF ANY OUTSTANDING LOANS AND DEBT SECURITIES**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2^{nd} and 4^{th} quarter): **NOT APPLICABLE FOR THE CURRENT QUARTER**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4^{th} quarter): **NOT APPLICABLE**