

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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)

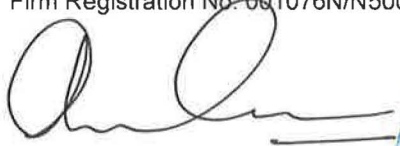
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of 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

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.

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



Anamitra Das
Partner
Membership No. 062191



UDIN: **250621918MMMMPT380**

Place: New Delhi
Date: 29 July 2025

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

Corporate Identity Number (CIN): L52231HR1996PLC113564

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DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

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Statement of standalone financial results for the quarter ended June 30, 2025

Particulars	Quarter ended			(Rs. in crore)
	June 30,	March 31,	June 30,	Year ended
	2025	2025	2024	March 31,
	Unaudited	(Refer Note 10)	Unaudited	Audited
1 Income				
(a) Revenue from operations (including Dividend Income for Quarter ended June 30, 2025 - Rs. 69.94 crore, March 31, 2025- Rs. 230.10 crore, June 30, 2024 Rs. Nil and year ended March 31, 2025- Rs. 270.98 crore)	477.97	507.72	202.34	1,263.40
(b) Other income	13.11	2.31	0.25	3.68
Total income	491.08	510.03	202.59	1,267.08
2 Expenses				
(a) Revenue share paid/ payable to concessionaire grantors	118.12	80.83	45.88	278.25
(b) Purchases of stock in trade	1.28	2.30	0.82	5.98
(c) Changes in inventories of stock in trade	(0.28)	0.24	(0.51)	(1.08)
(d) Sub-contracting expenses	31.68	19.54	33.76	130.73
(e) Employee benefits expense	29.38	16.44	13.48	67.24
(f) Other expenses	46.51	29.87	20.14	99.94
(g) Foreign exchange fluctuation loss (unrealised)	141.79	0.16	0.14	0.75
Total expenses	368.48	149.38	113.71	581.81
3 Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)	122.60	360.65	88.88	685.27
4 Finance costs (refer note 4)	297.07	288.31	227.85	962.39
5 Depreciation and amortisation expense	3.53	3.82	4.22	16.97
6 (Loss)/ profit before exceptional items and tax (3 - 4 - 5)	(178.00)	68.52	(143.19)	(294.09)
7 Exceptional items (loss)/ gain (net) (refer note 3)	-	(0.69)	-	106.14
8 (Loss)/ profit before tax (6 + 7)	(178.00)	67.83	(143.19)	(187.95)
9 Tax expense	-	-	2.47	2.79
10 (Loss)/ profit after tax (8 - 9)	(178.00)	67.83	(145.66)	(190.74)
11 Other comprehensive income (net of tax)				
Items that will not be reclassified to profit or loss				
-Re-measurement gain on defined benefit plans	(0.77)	0.19	(0.09)	0.54
-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	(596.48)	6,286.69	-	(150.36)
Total other comprehensive income for the respective period/ year	(597.25)	6,286.88	(0.09)	(149.82)
12 Total comprehensive income for the respective period/ year (10 + 11)	(775.25)	6,354.71	(145.75)	(340.56)
13 Paid-up equity share capital (Face value - Rs. 1 per share)	1,055.90	1,055.90	603.59	1,055.90
14 Other equity (excluding equity share capital and including equity share capital pending issuance)				52,994.59
15 Earnings per share*^ - (Rs.)				
Basic	(0.17)	0.06	(0.15)	(0.19)
Diluted	(0.17)	0.06	(0.15)	(0.19)

* Earnings per share not annualised for quarter

^ Refer note 5(b)



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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			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	(Refer Note 10)	Unaudited	Audited
Ratio (refer note 9)				
Networth (Rs. in crore)	53,275.24	54,050.49	53,492.83	54,050.49
Debt Equity Ratio (no. of times)	0.18	0.16	0.15	0.16
Debt Service Coverage Ratio (no. of times)	0.40	1.24	0.37	0.67
Interest Service Coverage Ratio (no. of times)	0.41	1.25	0.38	0.71
Current Ratio (no. of times)	3.13	2.04	0.95	2.04
Long term debt to Working Capital (no. of times)	9.19	16.14	(282.70)	16.14
Current liability ratio (no. of times)	0.02	0.03	0.02	0.03
Total Debt to Total Assets (no. of times)	0.13	0.12	0.10	0.12
Trade Receivable turnover ratio (no. of times) (Annualised)	6.53	10.33	4.37	6.42
Net profit margin (%)	(37.24%)	13.36%	(71.99%)	(15.10%)
Operating margin (%)	25.65%	71.03%	43.93%	54.24%
Inventory turnover ratio (no. of times) (Annualised)	1.10	3.45	0.47	1.67
Debenture redemption reserve (Rs. in crore)	NA	NA	NA	NA
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA



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

Notes to the unaudited standalone financial results for the quarter ended June 30, 2025

1. 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 holds investment in the Airport assets, its allied business and operates non aero business such as Duty free, Cargo, Car park etc.
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 Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has further filed an appeal against order dated March 07, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on August 26, 2025.

- 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 March 31, 2025. Further, AERA has issued order



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no. 18/2024-25 dated March 24, 2025 extending interim arrangements to levy existing tariff till June 30, 2025 or date of determination of tariff for CP4 period.

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 FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is yet to be notified. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

During the previous quarter ended March 31, 2025, AERA has issued the tariff order no. 20/2024-25 dated March 28, 2025, for Delhi airport, determining the tariff for aeronautical services for the CP4 effective from April 16, 2025 which DIAL has applied during the current quarter.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for hearing on July 30, 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 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.

During the year ended March 31, 2025, 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.



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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 on borrowings.
4. Finance cost includes foreign exchange fluctuation gain/ (loss) of Rs. (2.21 crore), (87.15 crore), Rs.16.38 crore and (Rs. 65.36 crore) for the quarters ended June 30, 2025, March 31, 2025, June 30, 2024 and for the year ended March 31, 2025 respectively in relation to foreign currency convertible bonds issued to Aeroports De Paris.
5. (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 had been considered for the quarter ended June 30, 2024.
6. During the quarter ended 30 September 2024, Company had 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 had 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. Accordingly, subsequent to quarter end, on July 28, 2025 Company has started the operations of duty-free business at Delhi Airport.
7. These unaudited standalone financial results of the Company for quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on July 29, 2025.
8. During the current quarter, Delhi International Airport Limited ("DIAL") (Subsidiary Company) has received a directive from Ministry of Civil Aviation ("MoCA"), Government of India ("GOI"), vide its letter dated May 15, 2025 through which GOI has revoked the Security Clearance of Celebi group entities operating in India, with immediate effect, in the interest of National Security. Following the Government directive, DIAL has terminated the Existing Concession Agreement with Celebi Delhi Cargo Terminal Management India Private Limited ('CELEBI') to operate cargo terminal at Delhi airport. CELEBI has filed appeal with Hon'ble High Court of Delhi against the said termination which is rejected by the Hon'ble High Court of Delhi vide order dated July 07, 2025. However, Celebi has now filed an appeal with Divisional Bench of Hon'ble High Court of Delhi against the order. Further, DIAL has granted the said concession on the existing terms of the Concession to the Company which already has security clearance as Regulated Agent to carry on Cargo business at airports. The grant of Concession to Company by DIAL, is subject to re-bidding process once CELEBI appeal is closed. Accordingly, the Company has recognised fair valuation loss (net of tax) in other comprehensive income of Rs. 594.91 crore during the quarter ended June 30, 2025.



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Notes to the unaudited standalone financial results for the quarter ended June 30, 2025

9. 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.
 - b) Debt equity ratio represents $\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)} / \text{Shareholder's equity (Equity share capital + Other equity)}$.
 - c) Debt service coverage ratio represents Earnings available for debt servicing. $(\text{Net profit after taxes} + \text{Non-cash operating expenses like depreciation and amortisation} + \text{finance costs} + \text{exceptional items}) / \text{Debt service (finance costs} + \text{lease payments} + \text{principal repayments of borrowings})$.
 - d) Interest service coverage ratio represents Earnings available for interest servicing. $(\text{Net profit after taxes} + \text{Non-cash operating expenses like depreciation and amortisation} + \text{finance costs} + \text{exceptional items}) / \text{finance costs}$.
 - e) Current ratio represent current assets / current liabilities.
 - f) Long term debt to working capital represents $(\text{non-current borrowings} + \text{non-current lease liabilities}) / (\text{Current assets less Current liabilities (including current maturities of non-current borrowings)})$.
 - g) Current liability ratio represents $\text{Current liabilities (including current maturities of non-current borrowings)} / \text{Total liabilities}$.
 - h) Total debt to total assets represents $\text{Total debt (non-current borrowings including non-current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)} / \text{Total assets}$.
 - i) Trade receivables turnover ratio represents $\text{Revenue from operations} / \text{average trade receivables (including unbilled receivables)}$.
 - j) Net profit margin represents $\text{Profit/ (loss) after tax} / \text{Revenue from operations}$.
 - k) Operating margin represents $\text{EBITDA} / \text{Revenue from operations}$.
 - l) Inventory turnover ratio represents $\text{cost of goods sold (Cost of materials consumed + Purchases of stock in trade} + \text{Changes in inventories of stock in trade)} / \text{Average Inventory}$.
10. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the limited reviewed figures for the nine month period ended December 31, 2024.



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Notes to the unaudited standalone financial results for the quarter ended June 30, 2025

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

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



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Southampton, United Kingdom
Date: July 29, 2025



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