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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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune




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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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Anamitra Das
Partner
Membership No. 06219



UDIN: 25062191BMMMGL4097

Place: New Delhi
Date: 28 January 2025

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

Corporate Identity Number (CIN): L52231HR1996PLC113564

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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



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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			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



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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.



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

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.

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.



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

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



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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

("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



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

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.



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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

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.



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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

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.



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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

- b) Debt equity ratio represents $\frac{\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)}}{\text{Shareholder's equity (Equity share capital + Other equity)}}$.
- 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 $\frac{\text{current assets}}{\text{current liabilities}}$.
- f) Long term debt to working capital represents $\frac{\text{non-current borrowings} + \text{non-current lease liabilities}}{\text{Current assets less Current liabilities (including current maturities of non-current borrowings)}}$.
- g) Current liability ratio represents $\frac{\text{Current liabilities (including current maturities of non-current borrowings)}}{\text{Total liabilities}}$.
- h) Total debt to total assets represents $\frac{\text{Total debt (non-current borrowings including non-current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)}}{\text{Total assets}}$.
- i) Trade receivables turnover ratio represents $\frac{\text{Revenue from operations}}{\text{average trade receivables (including unbilled receivables)}}$.
- j) Net profit margin represents $\frac{\text{Profit/ (loss) after tax}}{\text{Revenue from operations}}$.
- k) Operating margin represents $\frac{\text{EBITDA}}{\text{Revenue from operations}}$.
- l) Inventory turnover ratio represents $\frac{\text{cost of goods sold (Cost of materials consumed} + \text{Purchases of stock in trade} + \text{Changes in inventories of stock in trade)}}{\text{Average Inventory}}$



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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



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