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**Independent Auditor's Report on Standalone Annual 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)**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

4. 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 investment in DIAL and GHIAL respectively. Our opinion is not modified in respect of this matter.

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 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 March 2024 have also been restated to include the financial information of erstwhile GAL and GIDL for such periods. Our Opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



**Anamitra Das**

Partner

Membership No. 062191

UDIN: 25062191BMMMJJZ7641

**Place:** New Delhi

**Date:** 22 May 2025



**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**  
**Corporate Identity Number (CIN): LS2231HR1996PLC113564**  
Registered Office: Unit No. 12, 18<sup>th</sup> 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.cosecv@gmrgroup.in](mailto:gil.cosecv@gmrgroup.in) Website: [www.gmrinfra.com](http://www.gmrinfra.com)

**Statement of standalone financial results for the quarter and year ended March 31, 2025**

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 14)	Unaudited	(Refer Note 14)	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	507.72	270.92	297.11	1,263.40	822.17
(b) Other income	2.31	0.19	9.19	3.68	14.87
<b>Total income</b>	<b>510.03</b>	<b>271.11</b>	<b>306.30</b>	<b>1,267.08</b>	<b>837.04</b>
<b>2 Expenses</b>					
(a) Revenue share paid/ payable to concessionaire grantors	80.83	85.69	44.32	278.25	94.09
(b) Cost of improvement to concession assets	-	-	49.93	-	49.93
(c) Purchases of stock in trade	2.30	2.53	1.31	5.98	4.86
(d) Changes in inventories of stock in trade	0.24	(0.98)	(0.47)	(1.08)	(2.40)
(e) Sub-contracting expenses	19.54	28.02	45.67	130.73	104.25
(f) Employee benefits expense	16.44	15.19	18.79	67.24	82.38
(g) Other expenses	30.03	19.93	39.44	100.69	141.85
<b>Total expenses</b>	<b>149.38</b>	<b>150.38</b>	<b>198.99</b>	<b>581.81</b>	<b>474.96</b>
<b>3 Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)</b>	<b>360.65</b>	<b>120.73</b>	<b>107.31</b>	<b>685.27</b>	<b>362.08</b>
4 Finance costs (refer note 4)	288.31	165.24	250.86	962.39	881.84
5 Depreciation and amortisation expense	3.82	4.52	4.16	16.97	12.75
<b>6 Profit/ (loss) before exceptional items and tax (3 - 4 - 5)</b>	<b>68.52</b>	<b>(49.03)</b>	<b>(147.71)</b>	<b>(294.09)</b>	<b>(532.51)</b>
7 Exceptional items (loss)/ gain (net) (refer note 3)	(0.69)	-	(1.87)	106.14	(4.80)
<b>8 Profit/ (loss) before tax (6 + 7)</b>	<b>67.83</b>	<b>(49.03)</b>	<b>(149.58)</b>	<b>(187.95)</b>	<b>(537.31)</b>
9 Tax expense	-	0.40	0.42	2.79	4.56
<b>10 Profit/ (loss) after tax (8 - 9)</b>	<b>67.83</b>	<b>(49.43)</b>	<b>(150.00)</b>	<b>(190.74)</b>	<b>(541.87)</b>
<b>11 Other comprehensive income (net of tax)</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
-Re-measurement gain on defined benefit plans	0.19	0.19	0.14	0.54	0.06
-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	6,286.69	-	19,842.86	(150.36)	19,842.86
<b>Total other comprehensive income for the respective period/ year</b>	<b>6,286.88</b>	<b>0.19</b>	<b>19,843.00</b>	<b>(149.82)</b>	<b>19,842.92</b>
<b>12 Total comprehensive income for the respective period/ year (10 + 11)</b>	<b>6,354.71</b>	<b>(49.24)</b>	<b>19,693.00</b>	<b>(340.56)</b>	<b>19,301.05</b>
<b>13 Paid-up equity share capital (Face value - Rs. 1 per share)</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>603.59</b>	<b>1,055.90</b>	<b>603.59</b>
<b>14 Other equity (excluding equity share capital and including equity share capital pending issuance)</b>				<b>52,994.59</b>	<b>53,034.78</b>
<b>15 Earnings per share*^ - (Rs.)</b>					
Basic	0.06	(0.05)	(0.16)	(0.19)	(0.57)
Diluted	0.06	(0.06)	(0.16)	(0.19)	(0.57)

\* Earnings per share not annualised for quarter

^ Refer note 6(b)



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GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)			
Audited standalone statement of asset and liabilities			
(Rs. in crore)			
	Particulars	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	35.01	28.38
	Right of use assets	126.79	137.11
	Capital work-in-progress	1.61	5.32
	Other intangible assets	48.04	49.09
	Intangible assets under development	-	2.06
	Financial assets		
	Investments	69,238.04	74,423.56
	Loans	2,309.61	2,160.04
	Other financial assets	168.99	191.81
	Non-current tax assets (net)	36.60	37.24
	Deferred tax assets (net)	100.10	102.87
	Other non-current assets	48.23	39.06
		<b>72,113.02</b>	<b>77,176.54</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3.48	2.40
	Financial assets		
	Investments	374.87	67.12
	Trade receivables	165.67	143.42
	Cash and cash equivalents	16.72	30.84
	Bank balances other than cash and cash equivalents	32.43	9.86
	Loans	122.00	237.44
	Other financial assets	309.66	121.86
	Other current assets	44.13	81.30
		<b>1,068.96</b>	<b>694.24</b>
	<b>Total assets</b>	<b>73,181.98</b>	<b>77,870.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity share capital	1,055.90	603.59
	Equity share capital pending issuance	-	341.06
	Other equity	52,994.59	52,693.72
		<b>54,050.49</b>	<b>53,638.37</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	8,642.18	7,506.46
	Lease liabilities	133.45	126.52
	Other financial liabilities	1,103.80	1,084.13
	Provisions	-	1.64
	Deferred tax liabilities (net)	8,716.32	14,980.28
	Other non current liabilities	10.48	0.15
		<b>18,606.23</b>	<b>23,699.18</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1.68	181.42
	Lease liabilities	8.58	19.00
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	11.74	17.88
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	81.09	83.54
	Other financial liabilities	160.56	166.67
	Other current liabilities	241.60	52.13
	Provisions	20.01	12.59
		<b>525.26</b>	<b>533.23</b>
	<b>Total equity and liabilities</b>	<b>73,181.98</b>	<b>77,870.78</b>



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GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)		
Audited standalone statement of cash flows		
	(Rs. in crore)	
Particulars	March 31, 2025	March 31, 2024
<b>Cash Flow From Operating Activities</b>		
Loss before tax	(187.95)	(537.31)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	16.97	12.75
Fair value gain on financial instruments at fair value through profit or loss	(9.90)	(10.24)
Profit on sale of investments (net)	(10.27)	(20.09)
Exceptional items (gain)/ loss (net)	(106.14)	4.80
Provision for doubtful debts and loans	0.24	0.30
Loss on account of foreign exchange fluctuation (net) (unrealised)	0.75	2.44
Provision/ liabilities no longer required, written back	(0.42)	(9.25)
Deferred income on financial assets carried at amortised cost	(0.62)	(1.52)
Deferred income on financial liabilities carried at amortised cost	(5.22)	-
Interest expense on financial liabilities carried at amortised cost	4.58	-
Interest income	(165.48)	(162.21)
Dividend income	(270.98)	(73.17)
Finance costs	957.81	881.84
<b>Operating profit before working capital changes</b>	<b>223.37</b>	<b>88.34</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(1.08)	(2.40)
Increase in trade receivables	(22.49)	(48.22)
(Increase)/ decrease in other financial assets	(14.86)	61.03
Decrease/ (increase) in other assets	28.66	(49.89)
Decrease in trade payables	(8.73)	(14.72)
Increase/ (decrease) in other financial liabilities	18.81	(46.10)
Increase/ (decrease) in provisions	6.32	(0.71)
Increase/ (decrease) in other liabilities	180.74	(43.65)
<b>Cash generated from operations</b>	<b>410.74</b>	<b>(56.32)</b>
Income tax refund/ (paid) (net)	1.89	(9.94)
<b>Net cash flow generated from/ (used in) operating activities</b>	<b>(A) 412.63</b>	<b>(66.26)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(8.78)	(39.84)
Investment in equity shares of subsidiaries and joint venture	(1,151.13)	(1,217.27)
Purchase of non-current investments	(56.66)	(8.00)
Redemption of investment in optionally convertible debentures	-	100.00
Investment in preference shares	(14.22)	(0.10)
Advance consideration received against investment	150.00	300.00
Proceeds from sale of current investments	3,006.20	4,306.58
Purchase of current investments	(3,303.16)	(3,907.39)
Movement in bank deposit (having original maturity of more than three month) (net)	(20.66)	0.01
Loans given to group companies	(160.00)	(1,207.27)
Loans repaid by group companies	124.61	317.56
Dividend income	270.98	73.17
Interest received	30.34	79.99
<b>Net cash flow used in investing activities</b>	<b>(B) (1,132.48)</b>	<b>(1,202.56)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from non-current borrowings	1,100.00	5,000.00
Repayment of non-current borrowings	-	(5,062.10)
Repayment of current borrowings	(40.00)	-
Processing fees paid	(26.12)	(78.83)
Repayment of interest on lease liabilities	(10.83)	(1.00)
Repayment of principal lease liabilities	(6.06)	(2.64)
Finance costs paid	(312.72)	(1,016.56)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(C) 704.27</b>	<b>(1,161.13)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(A+B+C) (15.58)</b>	<b>(2,429.95)</b>
Cash and cash equivalents at the beginning of the year	30.62	2,460.57
<b>Cash and cash equivalents at the end of the year</b>	<b>15.04</b>	<b>30.62</b>

  

	(Rs. in crore)	
Particulars	March 31, 2025	March 31, 2024
<b>Component of cash and cash equivalents</b>		
Cash on hand	0.52	0.14
Balances with banks		
- On current accounts	16.20	25.80
Deposits with original maturity of less than three month	-	4.90
	<b>16.72</b>	<b>30.84</b>
Less: Cash credit and overdraft from bank	(1.68)	(0.22)
<b>Total cash and cash equivalent at the end of the year</b>	<b>15.04</b>	<b>30.62</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	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 14)	Unaudited	(Refer Note 14)	Audited	Audited
<b>Ratio (refer note 13)</b>					
Networth (Rs. in crore)	54,050.49	47,695.78	53,638.37	54,050.49	53,638.37
Debt Equity Ratio (no. of times)	0.16	0.16	0.15	0.16	0.15
Debt Service Coverage Ratio (no. of times)	1.24	0.57	0.03	0.67	0.06
Interest Service Coverage Ratio (no. of times)	1.25	0.73	0.43	0.71	0.41
Current Ratio (no. of times)	2.04	1.47	1.30	2.04	1.30
Long term debt to Working Capital (no. of times)	16.14	31.88	47.42	16.14	47.42
Current liability ratio (no. of times)	0.03	0.03	0.02	0.03	0.02
Total Debt to Total Assets (no. of times)	0.12	0.12	0.10	0.12	0.10
Trade Receivable turnover ratio (no. of times) (Annualised)	10.33	6.20	7.59	6.42	5.25
Net profit margin (%)	13.36 %	(18.25)%	(50.49)%	(15.10)%	(65.91)%
Operating margin (%)	71.03%	44.56%	36.12%	54.24%	44.04%
Inventory turnover ratio (no. of times) (Annualised)	3.45	2.03	1.40	1.67	1.02
Debenture redemption reserve (Rs. in crore)	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA	NA



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

**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

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](http://www.gmrinfra.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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) had 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 Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of



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

**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

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 July 16, 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 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 AAI has been accepted and the matter was last heard on May 20, 2025 and next hearing date yet to be notified.

During the Current 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. 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.

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



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

**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

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.

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.

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. (87.15 crore), Rs. 76.05 crore, Rs.18.53 crore, (Rs. 65.36 crore) and (Rs. 5.47 crore) for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024, for the years ended March 31, 2025 and 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 were to 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 were to issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) would 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.



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**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

During the quarter ended June 30, 2024, on completion of conditions precedent, the Company had 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 had been recognized as gain directly in the other equity during the year ended March 31, 2025 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 ("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 pending issuance 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 year ended March 31, 2025, 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 March 31, 2024 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. 267.91 crore and Rs. 671.48 crore, total net loss after tax of Rs. 167.83 crore and Rs. 520.35 crore and total comprehensive income of Rs. 23,087.93 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.



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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 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 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 had recognized exceptional gain in these financial results for the year ended March 31, 2025.

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 had been considered for the quarter and year ended March 31, 2024.

7. During the quarter ended March 31, 2025, the Company has recognised fair valuation gain (net of deferred tax) of Rs. 6,286.69 crore in fair value of investments in subsidiaries, joint ventures and associates carried at fair value through other comprehensive income. However, the Company has recognised fair valuation loss (net of deferred tax) of Rs. 150.36 crore for the year ended March 31, 2025, after considering the fair valuation impact of Rs. 6,437.05 crore during nine-months period ended December 31, 2024, which is primarily 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 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 and hence



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)****Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

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.

8. The details of the Non-Convertible Bonds ('NCB') issued by the Company, as on March 31, 2025 are as under:

<b>Particulars</b>	<b>Issued Amount (Rs. crore)</b>	<b>Outstanding amount (Rs. crore)</b>	<b>Date of original issue/Allotment*</b>	<b>Date of listing (BSE)</b>	<b>Due Date of repayment</b>
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
Non - Convertible Bonds (Un-Secured) - Privately placed	1,100.00	1,100.00	February 25, 2025	February 25, 2025	February 25, 2028



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**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

\*GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) has issued the Non-Convertible Bonds ("NCBs") amounting to Rs. 5,000.00 crore on July 25, 2024 as mentioned in the above table (Tranche 1 to Tranche 3) 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 March 31, 2025, hence these NCBs are Unsecured in Nature.

9. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently 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 GAL and annulling the process of bidding. 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,



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**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

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 (Fraport) 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.

During the quarter ended March 31, 2025, post receipt of requisite approvals and fulfilment of conditions precedent, the process of transfer of shares and exchange of consideration between the Company and Fraport has been concluded thereby increasing the Company's holding in DIAL from 64% to 74%.

11. These audited standalone financial results of the Company for quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on May 22, 2025.
12. Subsequent to year ended 31 March 2025, 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 had terminated the Existing Concession Agreement with Celebi Delhi Cargo Terminal Management India Private Limited to operate cargo terminal at Delhi airport. 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 aforementioned subsequent event has been considered as non-adjusting event.
13. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:
- a) Net worth represents Paid-up equity share capital plus other equity.
- b) Debt equity ratio represents  $\frac{\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)}}{\text{Shareholder's equity (Equity share capital + Other equity)}}$ .



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

**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

- 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.
14. The figures for the quarter ended March 31, 2025 and March 31, 2024 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 and December 31, 2023 respectively.



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**Notes to the audited standalone financial results for the quarter and year ended March 31, 2025**

15. Previous quarter/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: New Delhi  
Date: May 22, 2025



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