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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 2026, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 Matter

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.



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Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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;
 - 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



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- 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.
10. 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.
 11. 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

12. The Statement includes the standalone financial results for the quarter ended 31 March 2026, 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: 26062191TRVVUW1224

Place: Hyderabad

Date: 27 May 2026

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 year ended March 31, 2026

Particulars	(Rs. in crore)				
	Quarter ended			Year ended	
	March 31, 2026 (Refer note 11)	December 31, 2025 Unaudited	March 31, 2025 (Refer note 11)	March 31, 2026 Audited	March 31, 2025 Audited
1 Income					
(a) Revenue from operations (including <u>Dividend Income</u> for Quarter ended March 31, 2026- Rs. 413.81 crore, December 31, 2025- Rs.10.21 crore, March 31, 2025- Rs. 230.10 crore and year ended March 31, 2026- Rs. 494.00 crore, March 31, 2025- Rs. 270.98 crore)	1,580.51	1,238.68	507.72	4,242.26	1,263.40
(b) Other income	21.74	16.10	2.31	53.48	3.68
Total income	1,602.25	1,254.78	510.03	4,295.74	1,267.08
2 Expenses					
(a) Concession fees	376.55	411.61	80.83	1,206.31	278.25
(b) Purchases of stock in trade	284.52	233.71	2.30	1,096.10	5.98
(c) Changes in inventories of stock in trade	(38.16)	55.56	0.24	(410.54)	(1.08)
(d) Sub-contracting expenses	26.03	9.88	19.54	97.50	130.73
(e) Employee benefits expense	71.50	67.57	16.44	226.16	67.24
(f) Other expenses	134.23	101.65	29.87	382.80	99.94
(g) Foreign exchange fluctuation loss (unrealised) (net)	51.33	15.39	0.16	277.79	0.75
Total expenses	906.00	895.37	149.38	2,876.12	581.81
3 Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)	696.25	359.41	360.65	1,419.62	685.27
4 Finance costs	291.57	281.01	288.31	1,253.68	962.39
5 Depreciation and amortisation expense	19.80	20.33	3.82	56.37	16.97
6 Profit/ (loss) before exceptional items and tax (3 - 4 - 5)	384.88	58.07	68.52	109.57	(294.09)
7 Exceptional items (loss)/ gain (net) (refer note 3)	(5.68)	(7.61)	(0.69)	(13.29)	106.14
8 Profit/ (Loss) before tax (6 + 7)	379.20	50.46	67.83	96.28	(187.95)
9 Tax (credit)/ expense	(23.77)	-	-	(45.77)	2.79
10 Profit/ (Loss) after tax (8 - 9)	402.97	50.46	67.83	142.05	(190.74)
11 Other comprehensive income/ (loss) (net of tax)					
Items that will not be reclassified to profit or loss					
-Re-measurement gain on defined benefit plans	0.45	0.60	0.19	0.32	0.54
-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	5,967.16	-	6,286.69	5,370.68	(150.36)
Total other comprehensive income/ (loss) for the respective period/ year	5,967.61	0.60	6,286.88	5,371.00	(149.82)
12 Total comprehensive income/ (loss) for the respective period/ year (10 + 11)	6,370.58	51.06	6,354.71	5,513.05	(340.56)
13 Paid-up equity share capital (Face value - Rs. 1 per share)	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
14 Other equity (excluding equity share capital)				58,507.64	52,994.59
15 Earnings per share* - (Rs.)					
Basic	0.38	0.05	0.06	0.13	(0.19)
Diluted	0.31	0.05	0.06	0.11	(0.19)

* Earnings per share not annualised for quarter



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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 11)	Unaudited	(Refer note 11)	Audited	Audited
Ratio (refer note 9)					
Networth (Rs. in crore)	59,563.54	53,192.96	54,050.49	59,563.54	54,050.49
Debt Equity Ratio (no. of times)	0.19	0.21	0.16	0.19	0.16
Debt Service Coverage Ratio (no. of times)	2.36	1.25	1.24	0.23	0.67
Interest Service Coverage Ratio (no. of times)	2.47	1.28	1.25	1.17	0.71
Current Ratio (no. of times)	1.16	1.51	2.04	1.16	2.04
Long term debt to Working Capital (no. of times)	21.00	15.88	16.14	21.00	16.14
Current liability ratio (no. of times)	0.12	0.06	0.03	0.12	0.03
Total Debt to Total Assets (no. of times)	0.14	0.15	0.12	0.14	0.12
Trade Receivable turnover ratio (no. of times) (Annualised)	20.90	19.71	10.33	14.02	6.42
Net profit margin (%)	25.50%	4.07%	13.36%	3.35%	(15.10%)
Operating margin (%)	44.05%	29.02%	71.03%	33.46%	54.24%
Inventory turnover ratio (no. of times) (Annualised)	2.49	6.10	3.45	3.28	1.67
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



GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Audited Standalone Balance Sheet as at March 31, 2026

(Rs. in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	71.57	35.01
	Right of use assets	497.98	126.79
	Capital work-in-progress	19.89	1.61
	Intangible assets	354.39	48.04
	Intangible assets under development	6.27	-
	Financial assets		
	Investments	76,106.75	69,238.04
	Loans	1,810.44	2,309.61
	Other financial assets	341.29	168.99
	Non-current tax assets (net)	31.58	36.60
	Deferred tax assets (net)	122.10	100.10
	Other non-current assets	5.02	48.23
		79,367.28	72,113.02
2	Current assets		
	Inventories	414.17	3.48
	Financial assets		
	Investments	1,273.64	374.87
	Trade receivables	195.85	165.67
	Cash and cash equivalents	105.32	16.72
	Bank balances other than cash and cash equivalents	31.07	32.43
	Loans	594.32	122.00
	Other financial assets	439.51	309.66
	Other current assets	104.93	44.13
		3,158.81	1,068.96
	Total assets	82,526.09	73,181.98
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	1,055.90	1,055.90
	Other equity	58,507.64	52,994.59
		59,563.54	54,050.49
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	8,753.11	8,642.18
	Lease liabilities	506.57	133.45
	Other financial liabilities	1,353.77	1,103.80
	Provisions	9.36	-
	Deferred tax liabilities (net)	9,612.74	8,716.32
	Other non current liabilities	9.21	10.48
		20,244.76	18,606.23
5	Current liabilities		
	Financial liabilities		
	Borrowings	1,872.94	1.68
	Lease liabilities	20.03	8.58
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	22.02	11.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	446.05	81.09
	Other financial liabilities	187.20	160.56
	Other current liabilities	134.55	241.60
	Provisions	35.00	20.01
		2,717.79	525.26
	Total liabilities	22,962.55	19,131.49
	Total equity and liabilities	82,526.09	73,181.98



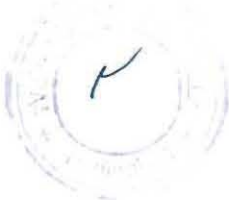
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
Audited Standalone statement of cash flows for the year ended March 31, 2026

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit/ (Loss) before tax	96.28	(187.95)
Adjustments for		
Depreciation and amortisation expense	56.37	16.97
Fair value gain on financial instruments at fair value through profit or loss	(10.70)	(9.90)
Profit on sale of current investment (net)	(36.50)	(10.27)
Exceptional items loss/ (gain) (net)	13.29	(106.14)
Loss on account of foreign exchange fluctuation (net) (unrealised)	277.79	0.75
Gain on disposal of assets (net)	(0.06)	-
Provision/ liabilities no longer required, written back	(8.06)	(0.42)
Provision for doubtful debts and loans (net)	0.25	0.24
Deferred income on financial assets carried at amortised cost	(1.34)	(0.62)
Deferred income on financial liabilities carried at amortised cost	(5.38)	(5.22)
Interest expense on financial liabilities carried at amortised cost	5.35	4.58
Gain on modification of lease liabilities	(3.41)	-
Interest income	(270.07)	(165.48)
Dividend income	(494.00)	(270.98)
Finance costs	1,248.33	957.81
Operating profit before working capital changes	868.14	223.37
Working capital adjustments		
Increase in inventories	(410.69)	(1.08)
Increase in trade receivables	(30.43)	(22.49)
Increase in other financial assets	(601.79)	(14.86)
(Increase)/ decrease in other assets	(65.48)	28.66
Increase/ (decrease) in trade payables	383.12	(8.73)
Increase in other financial liabilities	1.02	18.81
Increase in provisions	11.38	6.32
(Decrease)/ increase in other liabilities	(119.60)	180.74
Cash generated from operations	35.67	410.74
Income tax refund (net)	67.06	1.89
Net cash flow generated from operating activities (A)	102.73	412.63
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(83.31)	(8.78)
Investment in equity shares of subsidiaries and joint venture	(575.53)	(1,151.13)
Purchase of non-current investments	-	(56.66)
Proceeds from buyback of Investment in Joint Venture	21.10	-
Investment in preference shares	-	(14.22)
Advance consideration received against investment	-	150.00
Proceeds from sale of current investments	9,660.13	3,006.20
Purchase of current investments	(10,511.49)	(3,303.16)
Movement in bank deposit (having original maturity of more than three month) (net)	(0.45)	(20.66)
Loans given to group companies	(73.00)	(160.00)
Loans repaid by group companies	99.85	124.61
Dividend received	494.00	270.98
Interest received	739.13	30.34
Net cash flow used in investing activities (B)	(229.57)	(1,132.48)
Cash flow from financing activities		
Proceeds from non-current borrowings	6,300.22	1,100.00
Proceeds from current borrowings	239.56	-
Repayment of non-current borrowings	(5,000.00)	-
Repayment of current borrowings	-	(40.00)
Processing fees paid	(56.89)	(26.12)
Repayment of interest on lease liabilities	(38.76)	(10.83)
Repayment of principal on lease liabilities	(6.98)	(6.06)
Finance costs paid	(1,220.03)	(312.72)
Net cash flow generated from financing activities (C)	217.12	704.27
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	90.28	(15.58)
Cash and cash equivalents at the beginning of the year	15.04	30.62
Cash and cash equivalents at the end of the year	105.32	15.04

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Component of cash and cash equivalents		
Cash on hand	8.73	0.52
Balances with banks:		
- On current accounts	71.39	16.20
Deposits with original maturity of less than three month	25.20	-
	105.32	16.72
Less: Cash credit and overdraft from bank	-	(1.68)
Total cash and cash equivalent at the end of the year	105.32	15.04



Notes to the audited standalone financial results for the quarter and year ended March 31, 2026

1. Investors can view the standalone financial results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL) ('the Company') on the Company's website www.gmraero.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:

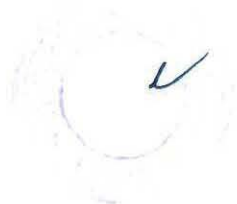
- i) Ongoing litigation between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be 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 12, 2026.

- 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 multiple AERA Order, DIAL continued to charge the existing tariff as applicable till April 15, 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 FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is July 23, 2026.



Notes to the audited standalone financial results for the quarter and year ended March 31, 2026

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 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 year.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for next hearing on May 28, 2026.

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 was last heard on November 24, 2025 and 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 comprise of gain/ (loss) on loans carried at amortised cost, interest waiver on borrowings and impact of new labour codes (refer note 5).
4. The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
5. On November 21, 2025, The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of India, vide its notification dated May 08, 2026 has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the new Labour codes.



Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the Company had recorded additional provision of Rs. 7.61 crore towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the Statement of standalone financial results for the year ended March 31, 2026. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect if any, on the basis of such developments as needed.

6. During the year ended March 31, 2025, the 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 on July 28, 2025, the Company had started the operations of duty-free business at Delhi Airport.
7. The Company during July 2023, was awarded a long term master concession by GHIAL, for carrying on the non-aero commercial operations at the Rajiv Gandhi International Airport, Hyderabad (RGIA), "Master Concession Agreement". In terms of the Master Concession Agreement, the duty free operations at RGIA were managed by the existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Company had started the operation of duty-free business at RGIA.
8. On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the Security Clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, DIAL has terminated the agreement with Celebi and Celebi Hava Servisi AS. Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and litigation that Celebi may file/ filed against DIAL in this regard.

Accordingly, the Company has recognised fair valuation impact (net of tax) in other comprehensive income of Rs. 594.91 crore during the quarter ended June 30, 2025.

Celebi had filed a petition in Hon'ble High Court at Delhi against the revocation of its security clearance which stood dismissed by the court, vide its order dated on July 07, 2025. However, Celebi has filed an appeal with Divisional Bench of Delhi High Court against the said order but has not pursued it further. Celebi had also filed a petition under Section 9 of Arbitration and Conciliation Act, 1996 seeking interim relief against DIAL, but this has also not been pursued further. Infact, none of these litigations are numbered and listed. Meanwhile, Celebi has filed an application in another pending matter with a prayer to delete it from the array of parties on the ground of not operating and managing the Cargo Terminal at IGI Airport. Taking note that Celebi has not pursued its challenge to the withdrawal of security clearance, DIAL has completed the process of selection of the successful bidder.

During the quarter ended March 31, 2026, the Company has received a Letter of Award (LOA) from DIAL, that the Company has emerged as the Selected Bidder for operation, management and development of Cargo Terminal 1 at the Delhi Airport (Delhi Cargo Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement on April 17, 2026 towards the said Delhi Cargo Concession.



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 $\frac{\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)}}{\text{Shareholder's equity (Equity share capital + Other equity)}}$.
 - c) Debt service coverage ratio represents $\frac{\text{Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items)}}{\text{Debt service (finance costs + lease payments + principal repayments of borrowings)}}$.
 - d) Interest service coverage ratio represents $\frac{\text{Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items)}}{\text{finance costs}}$.
 - e) Current ratio represent current assets / current liabilities.
 - f) Long term debt to working capital represents $\frac{\text{(non-current borrowings + non-current lease liabilities)}}{\text{(Current assets less Current liabilities (including current maturities of non-current borrowings))}}$.
 - 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 $\frac{\text{cost of goods sold (Cost of materials consumed+ Purchases of stock in trade + Changes in inventories of stock in trade)}}{\text{Average Inventory}}$.
10. These unaudited standalone financial results of the Company for quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on May 27, 2026.
11. The figures for the quarter ended March 31, 2026 and 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, 2025 and December 31, 2024 respectively.



12. 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: Hyderabad
Date: May 27, 2026

