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

T +91 11 45002219
F +91 11 42787071

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period from 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India,

has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 2 to the accompanying Statement in relation to ongoing litigation between the Delhi International Airport Limited ('DIAL') and Airports Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the DIAL had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. DIAL has received the award from the Tribunal on 06 January 2024, ("the Award") directing that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that DIAL has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our conclusion is not modified in respect of this matter.

   The above matter in relation to MAF claims has also been reported as an emphasis of matter in the review report dated 13 February 2026 issued by us along with other Joint auditor on the standalone financial results for the quarter and nine-month period ended 31 December 2025 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total revenues (including other income) of Rs. 2,677.48 crore and Rs. 7,590.86 crore, total net profit after tax of Rs. 316.94 crore and Rs. 601.80 crore and total comprehensive income of Rs. 329.12 crore and Rs. 739.25 crore for the quarter and nine-month period ended 31 December 2025, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.

7. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total revenues of Rs. 779.78 crore and Rs. 2,603.42 crore, total net profit/ (loss) after tax of Rs. (27.67) crore and Rs. 0.27 crore, total comprehensive income of Rs. (27.94) crore and Rs. (0.27) crore for the quarter and nine-month period ended 31 December 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 5.79 crore and Rs. 12.10 crore and total comprehensive income of Rs. 5.79 crore and Rs. 12.08 crore, for the quarter and nine-month period ended 31 December 2025, as considered in the Statement, in respect of 3 joint ventures, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial results of 5 subsidiaries consolidated for the quarter and nine-month period ended 30 September 2025, with a quarter lag, which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total revenues of Rs. 5.82 crore and Rs. 31.59 crore, total net loss after tax of Rs. 21.56 crore and Rs. 49.99 crore, total comprehensive income of Rs. (21.56) crore and Rs. (49.99) crore for the quarter and nine-month period ended 31 December 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4.30 crore and Rs. 8.04 crore, and total

comprehensive income of Rs. 4.28 crore and Rs. 7.98 crore for the quarter and nine-month period ended on 31 December 2025, in respect of 2 associates and 3 joint ventures (including 2 joint ventures consolidated for the quarter and nine-month period ended 30 September 2025, with a quarter lag), based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

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

Anamitra Das
Partner
Membership No. 062191

UDIN: 26062191RJAOBZ1417

Place: New Delhi
Date: 13 February 2026

Annexure 1

List of entities included in the Statement

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

S No	Subsidiary	S No	Subsidiary
1	GMR Hyderabad International Airport Limited	13	GMR Logistics Park Private Limited (formerly known as ESR GMR Logistics Park Private Limited) (from 25 June 2025) (refer note 10)
2	GMR Hyderabad Aerotropolis Limited	14	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	15	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Limited	16	GMR Travel Retail Limited (formerly known as GMR Kannur Duty Free Services Limited)
5	GMR Air Cargo and Aerospace Engineering Limited	17	GMR Nagpur International Airport Limited
6	GMR Airport Developers Limited	18	GMR Vishakhapatnam International Airport Limited
7	GMR Aero Technic Limited	19	GMR Airport Netherland BV
8	Delhi International Airport Limited	20	Raxa Security Services Limited
9	Delhi Airport Parking Services Private Limited	21	GMR Business Process and Services Private Limited
10	GMR Goa International Airports Limited	22	GMR Corporate Affairs Limited
11	GMR International Airport BV	23	GMR Hospitality Limited
12	GMR Cargo and Logistics Limited (from 11 September 2025)	24	GMR Airports Developers Limited LLC (Saudi Arabia) (from 06 April 2025)

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	6	International Airport of Heraklion Crete SA
2	Delhi Aviation Fuel Facility Private Limited	7	PT Angkasa Pura Aviasi
3	Delhi Duty Free Services Private Limited	8	Delhi Aviation Services Private Limited (till 15 May 2025)
4	Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)	9	GMR Terna Commercial S.A. (from 03 August 2025)
5	Bird Delhi General Aviation Services Private Limited		

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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

Statement of consolidated financial results for the quarter and nine month period ended December 31, 2025

(Rs. in crore)

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	3,994.03	3,669.99	2,653.24	10,869.25	7,550.90	10,414.24
b) Other income						
i) Foreign exchange fluctuations gain (net)	-	-	9.47	-	0.07	-
ii) Other income - others	88.74	84.39	85.51	288.60	308.23	421.65
Total income	**4,082.77**	**3,754.38**	**2,748.22**	**11,157.85**	**7,859.20**	**10,835.89**
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	852.63	851.13	666.84	2,514.68	1,860.01	2,634.78
b) Cost of materials consumed	58.40	55.01	41.16	173.21	120.73	163.53
c) Purchase of stock in trade	229.55	553.92	65.73	823.56	139.00	164.26
d) Changes in inventories of stock in trade	55.50	(374.57)	(20.60)	(315.76)	(27.21)	(12.13)
e) Sub-contracting expenses	9.87	29.91	22.33	71.47	85.52	98.87
f) Employee benefits expense	434.85	431.99	386.09	1,275.12	1,092.38	1,485.90
g) Other expenses	638.41	614.35	499.98	1,798.35	1,523.93	2,110.56
h) Foreign exchange fluctuations loss (net)	14.28	61.22	-	216.39	-	2.54
Total expenses	**2,293.49**	**2,222.96**	**1,661.53**	**6,557.02**	**4,794.36**	**6,648.31**
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	**1,789.28**	**1,531.42**	**1,086.69**	**4,600.83**	**3,064.84**	**4,187.58**
4. Finance costs	916.94	1,042.58	829.14	2,908.62	2,749.51	3,704.67
5. Depreciation and amortisation expenses	464.59	431.34	478.74	1,384.58	1,419.13	1,910.43
6. Profit/ (loss) before share of profit of investments accounted for using equity method, exceptional items and tax (3) - (4) - (5)	**407.75**	**57.50**	**(221.19)**	**307.63**	**(1,103.80)**	**(1,427.52)**
7. Share of profit of investments accounted for using equity method	21.06	10.64	58.87	78.25	147.00	184.82
8. Profit/ (loss) before exceptional items and tax from (6) + (7)	**428.81**	**68.14**	**(162.32)**	**385.88**	**(956.80)**	**(1,242.70)**
9. Exceptional items (net) (refer note 4)	(183.12)	35.00	408.60	(102.10)	517.33	607.39
10. Profit/ (loss) before tax (8) + (9)	**245.69**	**103.14**	**246.28**	**283.78**	**(439.47)**	**(635.31)**
11. Tax expense (net)	71.73	68.08	44.18	211.88	124.77	181.59
12. Profit/ (loss) after tax (10) - (11)	**173.96**	**35.06**	**202.10**	**71.90**	**(564.24)**	**(816.90)**
13. Other comprehensive income (net of tax)						
Items that will be reclassified to profit or loss	28.76	124.43	(100.43)	178.18	128.94	163.46
Items that will not be reclassified to profit or loss	(51.28)	(45.48)	(37.77)	(149.70)	(115.52)	(152.47)
Total other comprehensive income, net of tax for the respective periods/ year	**(22.52)**	**78.95**	**(138.20)**	**28.48**	**13.42**	**10.99**
14. Total comprehensive income for the respective periods/ year (12) + (13)	**151.44**	**114.01**	**63.90**	**100.38**	**(550.82)**	**(805.91)**
Loss attributable to						
a) Owners of the Company	121.83	(37.09)	266.79	(126.86)	(155.26)	(392.85)
b) Non controlling interest	52.13	72.15	(64.69)	198.76	(408.98)	(424.05)
Other comprehensive income attributable to						
a) Owners of the Company	(25.48)	51.39	(96.11)	(6.92)	(41.08)	(54.27)
b) Non controlling interest	2.96	27.56	(42.09)	35.40	54.50	65.26
Total comprehensive income attributable to						
a) Owners of the Company	96.35	14.30	170.68	(133.78)	(196.34)	(447.12)
b) Non controlling interest	55.09	99.71	(106.78)	234.16	(354.48)	(358.79)

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GMR AIRPORTS LIMITED

(Rs. in crore)						
Particulars	**Quarter ended**			**Nine month period ended**		**Year ended**
	December 31, 2025	**September 30, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**	**March 31, 2025**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
15. 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**	**1,055.90**
16. Total equity (excluding equity share capital)						**(2,844.72)**
17. Earnings per share (Rs.)*						
Basic	0.12	(0.04)	0.25	(0.12)	(0.18)	(0.43)
Diluted	0.12	(0.04)	0.22	(0.12)	(0.18)	(0.43)

*Earnings per share not annualised for quarter and nine month

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GMR AIRPORTS LIMITED

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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, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Ratio (refer note 14)						
Networth (Rs. in crore)	(1,713.01)	(1,864.44)	(393.89)	(1,713.01)	(393.89)	(1,788.82)
Debt Equity Ratio (no. of times)	(24.81)	(22.24)	(92.79)	(24.81)	(92.79)	(21.36)
Debt Service Coverage Ratio (no. of times)	1.50	0.21	1.10	0.46	0.49	0.57
Interest Service Coverage Ratio (no. of times)	1.90	1.41	1.33	1.54	1.12	1.13
Current Ratio (no. of times)	0.64	0.79	0.93	0.64	0.93	0.66
Long term debt to Working Capital (no. of times)	(6.79)	(19.74)	(85.91)	(6.79)	(85.91)	(11.32)
Current liability ratio (no. of times)	0.25	0.17	0.12	0.25	0.12	0.18
Total Debt to Total Assets (no. of times)	0.80	0.80	0.76	0.80	0.76	0.78
Trade Receivable turnover ratio (no. of times) (Annualised)	14.87	13.31	12.41	13.49	11.77	11.73
Net profit margin (%)	4.36%	0.96%	7.62%	0.66%	-7.47%	-7.84%
Operating profit margin (%)	44.80%	41.73%	40.96%	42.33%	40.59%	40.21%
Inventory turnover ratio (no. of times) (Annualised)	4.21	2.65	2.25	2.78	2.02	2.16
Dedenture redemption reserve (Rs. in crore)	253.00	253.00	253.00	253.00	253.00	253.00
Outstanding redeemable prefernce 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

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

Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2025

1. **Consolidation and Segment Reporting**

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

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

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

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

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

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

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

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GMR AIRPORTS LIMITED

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

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

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

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

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

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement was entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

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

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi had granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI had deposited Rs. 471.04 crore in court on May 15,

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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 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 next hearing in matter is scheduled on February 26, 2026.

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

Further, AAI had raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest. DIAL has paid MAF and interest of Rs. 156.81 crore & Rs. 8.03 crore respectively to AAI on May 06, 2024.

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

   In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), vide its disposal order dated March 04, 2020 had directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

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

   During the 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

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on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court of India to avoid any ex-parte.

During the year ended March 31, 2025, AERA filed an appeal in the Hon'ble Supreme Court against the TDSAT order. The matter is currently sub judice with the Hon'ble Supreme Court of India. No adjustments has been made to these consolidated financial results on account of this matter.

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

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

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

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

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court of India on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is February 24, 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 year ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025, which DIAL has implemented during the period ended December 31, 2025.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for next hearing on March 18, 2026.

4. Exceptional items comprise of the gain/(loss) on creation and reversal of provision against investment, disposal of investments, profit on relinquishment of asset rights, interest waiver on borrowings, impact of

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new labour code (refer note 12), reversal of security deposit discounting and straight lining impact due to cancellation of Celebi contract (refer note11) and insurance claim received.

5. The consolidated financial results for the nine month period ended December 31, 2025 reflected total equity of Rs. (1,713.01) crore. During the quarter and nine-month period ended December 31, 2025 the Group has reported total comprehensive income of Rs. 151.44 crore and Rs. 100.38 crore respectively. The Group's operating performance, including cash flows from operations has significantly improved from the previous periods and will be able to generate funds to meet its obligations. The negative total equity is primarily on account of unrealised foreign exchange fluctuation loss, higher depreciation and finance cost post capitalisation of various projects during the previous years. The management is of the view that these losses are temporary in nature, the revenue and margins will further improve in the subsequent years post receipt of the tariff orders for DIAL and GHIAL (as referred to in note 3) for the upcoming concession period.

6. On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D was partially damaged. As a precautionary measure, all flight operations from Terminal 1D were shifted to Terminal 2 and Terminal 3. DIAL formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion had been fully commissioned on August 17, 2024. The collapsed structure had been cleared, the strength of the remaining structure has been assessed by a reputed National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure was safe and sound, there were no structural flaws in the steel structure. Airports Authority of India has, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL has clarified that the structure was built as per the applicable norms under the National Building Code and IS Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL has commenced work on restoration/refurbishment of the Terminal 1 D roof structure. DIAL had issued work order of Rs. 184 crore plus tax (approx.) towards restoration/ refurbishment. This work has been completed on April 15, 2025. Accordingly, DIAL has written off net block of old T1 D by Rs. 24.09 crore (Gross Block: Rs. 48.84 crore) for the roof structure. Further, DIAL has filed the provisional claim with insurance company for Rs. 238.86 crore (including Rs. 20.00 crore for business interruption claim) on March 04, 2025. DIAL has provisionally received Rs. 15.44 crore as ad hoc payment from insurance company. DIAL had disclosed the write off (net of insurance claim received) amounting Rs. 8.65 crore under "exceptional items" in the financial results for year ended March 31, 2025.

   During the period ended December 31, 2025, DIAL has additionally received Rs. 35.00 crore as payment against material damage from insurance company which has been recognised as exceptional item during period ended December 31, 2025.

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

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8. During the nine month period ended December 31, 2024, the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement August 21, 2024 towards the said Delhi Duty Free Concession, to take up the operations from July 28, 2025 onwards. Accordingly on July 28, 2025 the Company has started the operation of duty-free business at Delhi Airport.

9. 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 then existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Company has started the operation of duty-free business at RGIA.

10. On June 25, 2025, GHIAL has completed the acquisition of 70% equity stake from ESR Group (JV Partner) held by it in ESR GMR Logistics Park Private Limited (EGLPPL) for a purchase consideration of Rs. 41.27 crore. GMR Hyderabad Aerotropolis Limited (wholly owned subsidiary of GHIAL) continues to hold 30% equity in EGLPPL. Post this acquisition, EGLPPL has become a wholly owned subsidiary of GHIAL, effective from June 25, 2025.

11. 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.

    Celebi has filed a petition in Hon'ble High Court at Delhi against the revocation of its security clearance which has been 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 order. Celebi has 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. In fact, 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 initiated the process of selection of the successful bidder to undertake the concession for operation, management and development of Cargo Terminal 1.

    Pursuant to cancellation of agreement with Celebi and initiation of selection of new concessionaire, DIAL has derecognised the balances related to lease equalisation and provision for annual fee payable to AAI thereof for the land lease arrangement with Celebi. Further, DIAL had performed remeasurement of

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security deposit refundable to Celebi, as per requirements of Ind AS 109. The net impact of aforementioned items amounting to Rs. 113.47 crore is disclosed as an "Exceptional item" in the consolidated financial results for the quarter and nine month period ended December 31, 2025.

12. 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). These codes have been made effective November 21, 2025, however, the supporting rules are yet to be notified.

    Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the Group had recorded additional provision of Rs. 69.65 crore towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the consolidated financial results for the quarter and nine month period ended December 31, 2025. The Group continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.

13. During the previous quarter, the Group assessed the useful life of the assets effective from April 01, 2025, based on recent developments including expansion plans, trend of spends on maintenance of operating assets, existing conditions of the assets and expected renewal of the concession period. The management got the detailed technical study conducted by an external agency on the existing infrastructure facilities, analyzing the wear and tear and present condition of the assets and its suitability to meet future capacity requirements.

    In view of the above, Terminal & associated Buildings and other Buildings, for which the expected use was envisaged to be limited to thirty years from the date of availability of use , is now expected to be used for a period of 50 years or till end of concession period (including renewal) from the date of availability of use whichever is earlier.

    This change in estimate of the useful life of Buildings would be in compliance with Airport Economic Regulatory Authority order dated 35/2017-18 on January 18, 2018 further amended on April 09, 2018 which allowed the airport operators to choose a life for Buildings 30 years or 60 years.

    This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge for the current period is reduced by Rs 111.69 crore giving impact to the change in useful life effective from April 01, 2025. The expected depreciation charged for future period will be reduced by Rs 150.97 crore on yearly basis.

14. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:

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

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

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

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

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

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

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

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

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

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

k) Operating margin represents EBITDA / Revenue from operations.

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

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

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

15. The accompanying audited consolidated financial results of the Group for quarter and nine month period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting on February 13, 2026.

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GMR AIRPORTS LIMITED

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

Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2025

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

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

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Hyderabad
Date: February 13, 2026

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