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Independent Auditor's Report on Consolidated Annual Financial Results of the 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 consolidated annual 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 for the year ended 31 March 2025, attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, as referred to in paragraph 13 and 14 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed 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 consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, 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 Group, its associates and joint ventures, 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 and 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 2 to the accompanying Statement in relation to ongoing litigation between Delhi International Airport Limited ('DIAL') and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period from 19 March 2020 to 28 February 2022 for which 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, declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 to 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 further 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 aforementioned period.

   Our opinion 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 audit report dated 22 May 2025 issued by us along with other Joint auditor on the standalone financial results for the year ended 31 March 2025 of DIAL, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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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 Holding Company has adequate internal financial controls with reference to financial statements in place 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 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 ability of the Group and its associates and joint ventures, 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 Group and its associates and joint ventures to cease to continue as a going concern;

   - 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; and

   - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

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12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We have jointly audited with another auditor, the financial results of 2 subsidiaries included in the Statement whose financial information reflects total assets of Rs. 34,554.03 crore as at 31 March 2025, total revenues (including other income) of Rs. 8,084.23 crore, total net loss after tax of Rs. 786.20 crore and total comprehensive income of Rs. (602.32) crore for the year ended 31 March 2025 and net cash outflows of Rs. 984.32 crore for the year ended 31 March 2025. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on such joint audit to the extent of work performed by the other joint auditor.

14. We did not audit the annual financial statements of 19 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2024, with a quarter lag) included in the Statement whose financial information reflects total assets of ₹ 11,741.20 crore as at 31 March 2025, total revenues of ₹ 3,140.22 crore, total net loss after tax of ₹ 42.42 crore, total comprehensive income of ₹ (44.89) crore, and net cash outflows of ₹ 120.87 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 128.54 crores and total comprehensive income of ₹ (128.70) crores for the year ended 31 March 2025, in respect of 1 associate and 7 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2024, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 9 above.

    Further, of these subsidiaries, associates and joint ventures, 4 subsidiaries, and 3 joint ventures are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion is not modified in respect of this/these matter(s) with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the Group's share of net profit after tax of ₹ 3.89 crores, and total comprehensive income of ₹ 3.89 crores for the year ended 31 March 2025, in respect of 1 associate and 6 joint ventures (including 4 joint ventures consolidated for the year ended 31 December 2024, with a quarter lag), based on their financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates and joint ventures, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

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16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated 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: 25062191BMMMKB8926

Place: New Delhi
Date: 22 May 2025

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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	12	GMR Airports (Mauritius) Limited (Liquidated on 14 August 2024)
2	GMR Hyderabad Aerotropolis Limited	13	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	14	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Limited	15	GMR Kannur Duty Free Services Limited
5	GMR Air Cargo and Aerospace Engineering Limited	16	GMR Nagpur International Airport Limited
6	GMR Airport Developers Limited	17	GMR Vishakhapatnam International Airport Limited
7	GMR Aero Technic Limited	18	GMR Airport Netherland BV
8	Delhi International Airport Limited	19	Raxa Security Services Limited
9	Delhi Airport Parking Services Private Limited	20	GMR Business Process and Services Private Limited
10	GMR Goa International Airports Limited	21	GMR Corporate Affairs Limited
11	GMR International Airport BV	22	GMR Hospitality Limited

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	8	Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation) (till 30 October 2024)
2	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	9	Mactan Travel Retail Group Corporation (till 30 October 2024)
3	Delhi Aviation Services Private Limited	10	SSP- Mactan Cebu Corporation (till 30 October 2024)
4	Delhi Aviation Fuel Facility Private Limited	11	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	12	Megawide GMR Construction JV (till 9 January 2025)
6	GMR Bajoli Holi Hydropower Private Limited	13	PT Angkasa Pura Aviasi
7	Globemerchants Inc. (till 30 October 2024)	14	Bird Delhi General Aviation Services Private Limited (from 5 March 2025)

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

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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: gil.cosecy@gmrgroup.in Website: www.gmrinfra.com

Statement of consolidated 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 16)	Unaudited	(Refer note 16)	Audited	Audited
A. Continuing operations					
1. Income					
a) Revenue from operations	2,863.34	2,653.24	2,446.78	10,414.24	8,754.56
b) Other income					
i) Foreign exchange fluctuations gain (net)	-	9.47	2.71	-	-
ii) Other income - others	113.42	85.51	120.99	421.65	452.40
Total income	**2,976.76**	**2,748.22**	**2,570.48**	**10,835.89**	**9,206.96**
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	774.77	666.84	607.12	2,634.78	2,346.57
b) Cost of materials consumed	42.80	41.16	30.93	163.53	94.41
c) Purchase of stock in trade	25.26	65.73	11.72	164.26	113.48
d) Changes in inventories of stock in trade	15.08	(20.60)	22.67	(12.13)	6.63
e) Sub-contracting expenses	13.35	22.33	43.32	98.87	65.55
f) Employee benefits expense	393.52	386.09	356.28	1,485.90	1,242.16
g) Other expenses	586.63	499.98	558.09	2,110.56	1,919.79
h) Foreign exchange fluctuations loss (net)	2.61	-	-	2.54	0.17
Total expenses	**1,854.02**	**1,661.53**	**1,630.13**	**6,648.31**	**5,788.76**
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	**1,122.74**	**1,086.69**	**940.35**	**4,187.58**	**3,418.20**
4. Finance costs (refer note 10)	955.16	829.14	822.97	3,704.67	2,928.78
5. Depreciation and amortisation expenses	491.30	478.74	404.81	1,910.43	1,465.92
6. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (3) - (4) - (5)	**(323.72)**	**(221.19)**	**(287.43)**	**(1,427.52)**	**(976.50)**
7. Share of profit of investments accounted for using equity method	37.82	58.87	38.29	184.82	225.16
8. Loss before exceptional items and tax from continuing operations (6) + (7)	**(285.90)**	**(162.32)**	**(249.14)**	**(1,242.70)**	**(751.34)**
9. Exceptional items (net) (refer note 5)	90.06	408.60	100.75	607.39	115.08
10. (Loss)/ profit before tax from continuing operations (8) + (9)	**(195.84)**	**246.28**	**(148.39)**	**(635.31)**	**(636.26)**
11. Tax expense on continuing operations (net)	56.82	44.18	19.19	181.59	192.63
12. (Loss)/ profit after tax from continuing operations (10) - (11)	**(252.66)**	**202.10**	**(167.58)**	**(816.90)**	**(828.89)**
B. Discontinued operations					
13. Profit before tax expense from discontinued operations	-	-	-	-	**1.49**
14. Tax expense on discontinued operations (net)	-	-	-	-	0.10
15. Profit after tax from discontinued operations (13) - (14)	-	-	-	-	**1.39**

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GMR Airports Limited

(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 16)	Unaudited	(Refer note 16)	Audited	Audited
16. (Loss)/ profit/ (loss) after tax for the respective periods / year (12) + (15)	**(252.66)**	**202.10**	**(167.58)**	**(816.90)**	**(827.50)**
17. Other comprehensive income (net of tax)					
Items that will be reclassified to profit or loss	34.52	(100.43)	(66.85)	163.46	(83.62)
Items that will not be reclassified to profit or loss	(36.95)	(37.77)	(23.50)	(152.47)	(85.51)
Total other comprehensive income, net of tax for the respective periods/ year	**(2.43)**	**(138.20)**	**(90.35)**	**10.99**	**(169.13)**
18. Total comprehensive income for the respective periods/ year (16) + (17)	**(255.09)**	**63.90**	**(257.93)**	**(805.91)**	**(996.63)**
(Loss)/ profit attributable to					
a) Owners of the Company	(237.59)	266.79	(120.97)	(392.85)	(559.27)
b) Non controlling interest	(15.07)	(64.69)	(46.61)	(424.05)	(268.23)
Other comprehensive income attributable to					
a) Owners of the Company	(13.19)	(96.11)	(29.35)	(54.27)	(80.62)
b) Non controlling interest	10.76	(42.09)	(61.00)	65.26	(88.51)
Total comprehensive income attributable to					
a) Owners of the Company	(250.78)	170.68	(150.32)	(447.12)	(639.89)
b) Non controlling interest	(4.31)	(106.78)	(107.61)	(358.79)	(356.74)
Total comprehensive income attributable to owners of					
a) Continuing operations	(250.78)	170.68	(150.32)	(447.12)	(640.34)
b) Discontinued operations	-	-	-	-	0.45
19. Paid-up equity share capital	**1,055.90**	**1,055.90**	**603.59**	**1,055.90**	**603.59**
(Face value - Rs. 1 per share)					
20. Total equity (excluding equity share capital)				**(2,844.72)**	**(1,473.25)**
21. Earnings per share*					
Continuing operations - (Rs.)					
Basic	(0.23)	0.25	(0.20)	(0.43)	(0.93)
Diluted	(0.23)	0.22	(0.20)	(0.43)	(0.93)
Discontinued operations - (Rs.)					
Basic	-	-	-	-	0.00
Diluted	-	-	-	-	0.00
Total operations - (Rs.)					
Basic	(0.23)	0.25	(0.20)	(0.43)	(0.93)
Diluted	(0.23)	0.22	(0.20)	(0.43)	(0.93)

*Earnings per share not annualised for quarter

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GMR Airports Limited

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 16)	Unaudited	(Refer note 16)	Audited	Audited
Ratio (refer note 17)					
Net worth (Rs. in crore)	(1,788.82)	(393.89)	(869.66)	(1,788.82)	(869.66)
Debt Equity Ratio (no. of times)	(21.36)	(92.79)	(41.29)	(21.36)	(41.29)
Debt Service Coverage Ratio (no. of times)	1.02	1.10	0.34	0.57	0.32
Interest Service Coverage Ratio (no. of times)	1.16	1.33	1.29	1.13	1.22
Current Ratio (no. of times)	0.66	0.93	1.18	0.66	1.18
Long term debt to Working Capital (no. of times)	(11.32)	(85.91)	30.76	(11.32)	30.76
Current liability ratio (no. of times)	0.18	0.12	0.13	0.18	0.13
Total Debt to Total Assets (no. of times)	0.78	0.76	0.74	0.78	0.74
Trade Receivable turnover ratio (no. of times) (Annualised)	12.90	12.41	12.95	11.73	11.59
Net profit margin (%)	-8.82%	7.62%	-6.85%	-7.84%	-9.47%
Operating profit margin (%)	39.21%	40.96%	38.43%	40.21%	39.04%
Inventory turnover ratio (no. of times) (Annualised)	2.27	2.25	1.97	2.16	1.62
Debenture redemption reserve (Rs. in crore)	253.00	253.00	253.00	253.00	253.00
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

GMR Airports Limited
(formerly known as GMR Airports Infrastructure Limited)
Audited Consolidated Statement of Assets and Liabilities

(Rs. in crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	26,755.74	27,235.93
	Right of use assets	573.44	614.08
	Capital work-in-progress	3,801.94	1,669.84
	Goodwill	436.68	436.68
	Other intangible assets	451.75	450.09
	Intangible assets under development	6.40	3.99
	Investments accounted for using equity method	1,345.08	1,415.02
	Financial assets		
	Investments	282.74	192.55
	Loans	2,559.88	2,317.05
	Other financial assets	3,104.57	2,811.16
	Non-current tax assets (net)	143.02	139.69
	Deferred tax assets (net)	600.26	699.05
	Other non-current assets	2,846.86	2,656.09
		42,908.36	**40,641.22**
2	**Current assets**		
	Inventories	162.23	130.27
	Financial assets		
	Investments	2,659.94	2,817.49
	Trade receivables	530.94	481.66
	Cash and cash equivalents	555.66	1,794.86
	Bank balances other than cash and cash equivalents	388.26	1,030.73
	Loans	117.62	313.93
	Other financial assets	1,145.77	689.21
	Other current assets	275.19	281.73
		5,835.61	**7,539.88**
	Assets held for sale	12.79	501.96
		5,848.40	**8,041.84**
	Total assets	**48,756.76**	**48,683.06**
B	**Equity and liabilities**		
3	**Equity**		
	Equity share capital	1,055.90	603.59
	Other equity	(3,559.32)	(2,767.75)
	Equity attributable to equity holders of the parent	(2,503.42)	(2,164.16)
	Non-controlling interests	714.60	1,294.50
	Total equity	**(1,788.82)**	**(869.66)**
	Liabilities		
4	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	33,724.01	34,332.68
	Lease liabilities	512.40	549.36
	Other financial liabilities	3,847.64	3,493.91
	Provisions	48.29	45.44
	Deferred tax liabilities (net)	197.55	194.54
	Other non-current liabilities	3,355.90	3,374.86
		41,685.79	**41,990.79**
5	**Current liabilities**		
	Financial liabilities		
	Borrowings	3,909.70	951.99
	Lease liabilities	71.58	70.96
	Trade payables	1,005.43	1,085.31
	Other financial liabilities	2,348.39	3,192.34
	Other current liabilities	1,242.42	844.92
	Provisions	280.06	256.41
	Current tax liabilities (net)	2.21	3.96
		8,859.79	**6,405.89**
	Liabilities classified as held for sale	-	1,156.04
		8,859.79	**7,561.93**
	Total equity and liabilities	**48,756.76**	**48,683.06**

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GMR Airports Limited *

GMR Airports Limited
(formerly known as GMR Airports Infrastructure Limited)
Audited Consolidated statement of cash flows for the year ended March 31, 2025

(Rs. in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(635.31)	(636.26)
Profit from discontinued operations before tax expenses	-	1.49
Loss before tax expenses	**(635.31)**	**(634.77)**
Adjustments		
Depreciation of property, plant and equipment, right of use assets and amortisation of intangible assets	1,910.43	1,465.92
Income from government grant	(5.27)	(5.28)
Provisions no longer required, written back	(7.65)	(14.91)
Exceptional items (net)	(607.39)	(115.08)
Foreign exchange fluctuations loss (net)	2.54	0.17
Loss on sale/ write off on property, plant and equipment (net)	9.09	5.74
Provision / write off of doubtful advances and trade receivables	10.18	6.65
Interest expenses on financial liability carried at amortised cost	180.72	110.29
Deferred income on financial liabilities carried at amortized cost	(172.16)	(152.94)
Gain on fair value of investment (net)	(150.79)	(163.89)
Finance costs	3,523.95	2,818.49
Finance income	(372.77)	(259.99)
Dividend income	(9.43)	-
Share of profit from investments accounted for using equity method (net)	(184.82)	(225.16)
Operating profit before working capital changes	**3,491.32**	**2,835.24**
Movements in working capital :		
Increase in trade payables, financial liabilities/other liabilities and provisions	691.21	1,207.90
Increase in inventories, trade receivables, financial assets and other assets	(623.37)	(30.36)
Cash generated from operations	**3,559.16**	**4,012.78**
Direct taxes paid (net)	(116.60)	(132.68)
Net cash flow generated from operating activities (A)	**3,442.56**	**3,880.10**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction / development (net)	(4,128.88)	(4,524.58)
Proceeds from sale of property, plant and equipment's and intangible assets	5.56	3.05
Proceeds from sale of stake in joint venture	3.82	-
Advance consideration received against investment	150.00	300.00
Proceeds from relinquishment of assets rights	100.00	-
Proceeds from disposal of subsidiary (net)	-	139.47
Payment for acquisition of additional stake in subsidiaries	(1,068.59)	(847.97)
Loans given (net)	(46.52)	(690.92)
Sale/ (purchase) of investments (net)	218.15	(216.52)
Movement in investments in bank deposits (net) (having original maturity of more than three month)	611.09	(380.71)
Dividend received (including dividend from investments accounted for using equity method)	231.65	239.30
Finance income received	251.14	190.47
Net cash flow used in investing activities (B)	**(3,672.58)**	**(5,788.41)**
Cash flow from financing activities		
Proceeds from borrowings	5,572.69	11,299.70
Repayment of borrowings (including current maturities)	(3,488.44)	(8,298.69)
Proceeds from issue of convertible instruments	-	1,026.12
Proceeds from cancellation of mark to market instruments	106.35	-
Issue of equity shares by subsidiary company	-	8.10
Dividend paid by subsidiary company	(73.71)	-
Repayment of lease liabilities	(133.59)	(51.95)
Finance costs paid	(2,993.17)	(3,516.74)
Net cash flow (used in)/ from financing activities (C)	**(1,009.87)**	**466.54**
Net decrease in cash and cash equivalents (A + B + C)	**(1,239.89)**	**(1,441.77)**
Cash and cash equivalents as at beginning of the year	1,794.64	3,239.72
Less: Cash and cash equivalents on account of equity disposed during the year	-	(0.20)
Effect of exchange transaction difference on cash and cash equivalents held in foreign currency	(0.77)	(3.11)
Cash and cash equivalents as at the end of the year	**553.98**	**1,794.64**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	267.67	511.92
Deposits with original maturity of less than three month	284.50	1,280.13
Cash on hand	3.49	2.81
Cash credit and overdrafts from bank	(1.68)	(0.22)
Total cash and cash equivalents as at the end of the year	**553.98**	**1,794.64**

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GMR Airports Limited

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

Notes to the audited consolidated financial results for the quarter and year ended March 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 predominantly holds investment in the Airport and its allied 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 6 (b) has become effective from July 25, 2024. In terms of the Clause 14.2.2. of the Scheme, the name of the Company stands changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" on receipt of a fresh Certificate of Incorporation dated September 11, 2024 from ROC Delhi and Haryana.

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

d. Investors can view the results of the Company on the Company's website www.gmrinfra.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:

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- 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.

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 to 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

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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, 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 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on July 16, 2025.

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 as an "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 had paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crore for MAF of March 2022 and Rs. 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional items" during the year ended March 31, 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

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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 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.

During the quarter ended September 30, 2024, 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.

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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 yet to be notified.

As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, was 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. 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.

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.

4. The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from Passenger Service Fees (Security Component) ('PSF (SC)') Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of residential quarters for Central industrial security force deployed at the Rajiv Gandhi International Airport and other related assets along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. The Management was of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

   As the above order, in management's opinion, was contrary to and inconsistent with Standard Operating Procedures ('SOP'), guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent. The writ petition was heard, and the Hon'ble High Court of Telangana vide its order dated June 03, 2024 passed a favorable order allowing the writ petition and set-aside the order of MoCA.

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Based on the internal assessment, the management is of the view that the relevant timelines for filing further appeal by MoCA against the Hon'ble High Court order has expired, as no appeal has been filed by MoCA as on the date. Hence Management believes that there is no ambiguity in utilization of PSF(SC) Fund considering the favourable judgement by Hon'ble High Court of Telangana. Therefore no adjustments are required to be made in the accompanying consolidated financial results for the quarter and year ended March 31, 2025.

5. Exceptional items comprise of the gain/(loss) on fair value of financial assets and disposal of investments as mentioned in note 6(d) and 6(e), relinquishment of its right as mentioned in note 6(f), provision towards property tax, write back of provision against and payment of MAF as mentioned in note 2 and interest waiver as mentioned in note 6 (c).

6. (a) The Board of Directors of the Company at its 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 other Shareholders of erstwhile GAL wherein cash earnouts to be received by the 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 place as per the terms of settlement agreement . Further, the Company, erstwhile GAL and other Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity shares to the Company and GMR Infra Developers Limited (GIDL) (wholly owned subsidiary of the Company) which would result in increase of shareholding of the Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the proposed settlement agreement. As part of the settlement agreement, the Company had received 4 tranches of Rs. 400.00 crore towards the sale of these CCPS till March 31, 2024.

During the quarter ended June 30, 2024, on completion of conditions precedent, the Company has received last tranche of Rs. 150.00 crore towards the sale of these CCPS. On July 17, 2024, the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL. The consideration of Rs. 550.00 crore towards transfer of CCPS B, C and D has been recognized as gain directly in the other equity during the year ended March 31, 2025 in accordance with the requirements of applicable Indian Accounting Standards.

(b) The Board of directors in its meeting held on March 19, 2023 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, referred hereinafter as Merger Scheme. During the quarter ended June 30, 2024, Merger 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.

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Accordingly, erstwhile GAL merged with GIDL and merged GIDL stand merged into the Company with an appointed date of April 01, 2023. Pursuant to the Merger Scheme, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares have been issued to Groupe ADP by the Company. As part of the Merger Scheme, the equity shares held by the Company in merged GIDL stands cancelled. The issuance of aforementioned shares has been appropriately accounted in these consolidated financial results and adequate changes have been made in total equity. There is no further impact of the Merger Scheme on the accompanying consolidated financial results

c) On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) on which interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 million were retained and redenominated in the Company and FCCBs aggregating US$ 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 year ended March 31, 2025, 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 no. of equity shares of Rs.1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of Rs. 106.91 crore was waived. Considering the same, the Group had recognized exceptional gain in these financial results for the year ended March 31, 2025.

d) During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in Aboitiz GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV had received cash consideration of PHP 9.4 billion (USD 167.96 Mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024).

Consequent to closure of first tranche transaction and receipt of consideration towards stake sale of non-lock share of GMCAC during the financial year ended March 31, 2023, during the year ended March 31, 2024 the investment in GMCAC and related exchangeable notes was classified as held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

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On October 30, 2024, as per the terms of the aforesaid agreement remaining investment in GMCAC had also been transferred to AIC and exchangeable notes were settled as consideration for the same. Accordingly, the Group has recognised gain of Rs. 408.61 crore under exceptional item after adjusting foreign currency translation reserve for the year ended March 31, 2025.

(e) During the quarter ended March 31, 2025, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into agreements with Megawide Construction Corporation (MCC), to divest its 50.00% stake in Megawide GMR Construction JV INC. for consideration of an amount of PHP 80.00 Mn (USD 1.365 Mn). Accordingly, the Group has recognised loss of Rs. 1.03 crore under exceptional item after adjusting foreign currency translation reserve for the quarter and year ended March 31, 2025.

(f) DIAL has entered into an agreement for the concession of Inflight Catering Facilities in February 2025. As per terms of the agreement, DIAL has received a non- refundable amount of Rs. 100.00 crore for the relinquishment of its right in existing Facility. The amount received is disclosed as "exceptional items" in these consolidated financial results for the quarter and year ended March 31, 2025.

7. The consolidated financial results for the year ended March 31, 2025 reflected total equity of Rs. (1,788.82) crore and loss from continuing operations after tax amounting to Rs. 816.90 crore. 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 losses during the current period and consequential impact on total equity is primarily on account of higher depreciation and finance cost post capitalisation of various projects during the previous year. 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.

8. 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 Terminal1D were shifted to Terminal 2 and Terminal 3. The Company 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 is safe and sound, there are 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. 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 which is disclosed as "exceptional items" in these financial results for the quarter and year ended

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March 31, 2025 and DIAL has issued work order of Rs. 142 crore plus tax (approx.) towards restoration/refurbishment. This work has been completed on April 15, 2025.

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 which is disclosed as "exceptional items" in these financial results for the quarter and year ended March 31, 2025.

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

10. 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.

11. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). Erstwhile GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently erstwhile GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to erstwhile GAL and annulling the process of bidding. Erstwhile GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Hon'ble Supreme Court of India 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 by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

12. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited), received a Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the

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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 and hence the future operations and the value accretion would be consummated directly in the Company.

13. On September 09, 2024 the Holding 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 was 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 concluded thereby increasing the Company holding in DIAL from 64% to 74%. The aforesaid transaction has been accounted for in accordance with Ind AS 110 "Consolidated Financial Statements".

14. 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 Holding 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.

15. The accompanying audited consolidated financial results of the Group 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.

16. 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.

17. 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.

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

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

18. 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)

Place: New Delhi
Date: May 22, 2025

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

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