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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 2026, 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 profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2026.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the 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.

Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## **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.

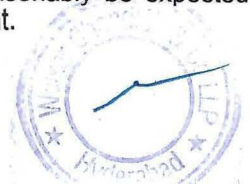
Our opinion is not modified in respect of this matter. The above matter in relation to MAF claims has also been reported as an emphasis of matter in the audit report dated 27 May 2026 issued by us along with other Joint auditor on the standalone financial results for the year ended 31 March 2026 of DIAL, a subsidiary of the Holding Company.

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

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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.

## **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 or business activities 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.
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 ₹ 36,180.39 crore as at 31 March 2026, total revenues (including other income) of ₹ 10,231.60 crore, total net profit after tax of ₹ 903.77 crore and total comprehensive income of ₹ 963.79 crore for the year ended 31 March 2026 and net cash outflows of ₹ 133.69 crore for the year ended 31 March 2026. 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.



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14. We did not audit the annual financial statements of 22 subsidiaries (including 5 subsidiaries consolidated for the year ended 31 December 2025, with a quarter lag) included in the Statement whose financial information reflects total assets of ₹ 14,257.50 crore as at 31 March 2026, total revenues (including other income) of ₹ 3,464.55 crore, total net loss after tax of ₹ 162.26 crore, total comprehensive income of (₹ 159.59) crore, and net cash inflows of ₹ 38.40 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 130.31 crore and total comprehensive income of ₹ 130.39 crore for the year ended 31 March 2026, in respect of 7 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2025, 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 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, 5 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 located outside India, is based on the 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 these matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes Group's share of net profit after tax of ₹ 41.95 crore, and total comprehensive income of ₹ 41.95 crore for the year ended 31 March 2026, in respect of 2 associates and 1 joint venture, 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 venture, 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.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
Anamitra Das

Partner

Membership No. 062191

UDIN: 26062191YOPKFX6146

Place: Hyderabad

Date: 27 May 2026

Chartered Accountants



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## Annexure 1

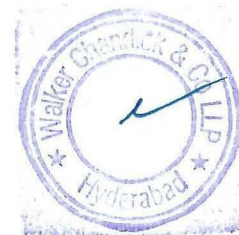
### List of entities included in the Statement

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	13	GMR Airports Greece Single Member SA
2	GMR Hyderabad Aerotropolis Limited	14	GMR Travel retail Limited (Formerly known as GMR Kannur Duty Free Services Limited)
3	GMR Hyderabad Aviation SEZ Limited	15	GMR Nagpur International Airport Limited
4	GMR Hospitality and Retail Limited	16	GMR Vishakhapatnam International Airport Limited
5	GMR Air Cargo and Aerospace Engineering Limited	17	GMR Airport Netherland BV
6	GMR Airport Developers Limited	18	Raxa Security Services Limited
7	GMR Aero Technic Limited	19	GMR Business Process and Services Private Limited
8	Delhi International Airport Limited	20	GMR Corporate Affairs Limited
9	Delhi Airport Parking Services Private Limited	21	GMR Hospitality Limited
10	GMR Goa International Airports Limited	22	GMR Logistics Park Private Limited (Formerly known as ESR GMR Logistics Park Private) (from 25 June 2025)
11	GMR International Airport BV	23	GMR Airports Developers Limited LLC (Saudi Arabia) (from 06 April 2025)
12	GMR Airports (Singapore) Pte Ltd	24	GMR Cargo and Logistics Limited (from 11 September 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	GMR Terna Commercial SA (from 03 August 2025)
4	Bajoli Holi Hydropower Private Limited (Formerly known as GMR Bajoli Holi Hydropower Private Limited)	9	Delhi Aviation Services Private Limited (till 15 May 2025)
5	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



**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 year ended March 31, 2026**

Particulars	(Rs. in crore)				
	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 16)	Unaudited	(Refer note 16)	Audited	Audited
<b>1. Income</b>					
a) Revenue from operations	3,938.16	3,994.03	2,863.34	14,807.41	10,414.24
b) Other income	104.74	88.74	113.42	393.34	421.65
<b>Total income</b>	<b>4,042.90</b>	<b>4,082.77</b>	<b>2,976.76</b>	<b>15,200.75</b>	<b>10,835.89</b>
<b>2. Expenses</b>					
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	928.90	852.63	774.77	3,443.58	2,634.78
b) Cost of materials consumed	54.64	58.40	42.80	227.85	163.53
c) Purchase of stock in trade	284.19	229.55	25.26	1,107.75	164.26
d) Changes in inventories of stock in trade	(38.09)	55.50	15.08	(353.85)	(12.13)
e) Sub-contracting expenses	26.03	9.87	13.35	97.50	98.87
f) Employee benefits expense	441.95	434.85	393.52	1,717.07	1,485.90
g) Other expenses	756.95	638.41	586.63	2,555.30	2,110.56
h) Foreign exchange fluctuations loss (net)	38.91	14.28	2.61	255.30	2.54
<b>Total expenses</b>	<b>2,493.48</b>	<b>2,293.49</b>	<b>1,854.02</b>	<b>9,050.50</b>	<b>6,648.31</b>
<b>3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)</b>	<b>1,549.42</b>	<b>1,789.28</b>	<b>1,122.74</b>	<b>6,150.25</b>	<b>4,187.58</b>
4. Finance costs	949.91	916.94	955.16	3,858.53	3,704.67
5. Depreciation and amortisation expenses	452.08	464.59	491.30	1,836.66	1,910.43
<b>6. Profit/ (loss) before share of profit of investments accounted for using equity method, exceptional items and tax (3) - (4) - (5)</b>	<b>147.43</b>	<b>407.75</b>	<b>(323.72)</b>	<b>455.06</b>	<b>(1,427.52)</b>
7. Share of profit of investments accounted for using equity method	161.28	21.06	37.82	239.53	184.82
<b>8. Profit/ (loss) before exceptional items and tax (6) + (7)</b>	<b>308.71</b>	<b>428.81</b>	<b>(285.90)</b>	<b>694.59</b>	<b>(1,242.70)</b>
9. Exceptional items (net) (refer note 4)	(6.40)	(183.12)	90.06	(108.50)	607.39
<b>10. Profit/ (loss) before tax (8) + (9)</b>	<b>302.31</b>	<b>245.69</b>	<b>(195.84)</b>	<b>586.09</b>	<b>(635.31)</b>
11. Tax (credit)/ expense (net)	(98.18)	71.73	56.82	113.70	181.59
<b>12. Profit/ (loss) after tax (10) - (11)</b>	<b>400.49</b>	<b>173.96</b>	<b>(252.66)</b>	<b>472.39</b>	<b>(816.90)</b>
<b>13. Other comprehensive (loss)/ income (net of tax)</b>					
Items that will be reclassified to profit or loss	(75.50)	28.76	34.52	102.68	163.46
Items that will not be reclassified to profit or loss	(89.26)	(51.28)	(36.95)	(238.96)	(152.47)
<b>Total other comprehensive (loss)/ income, net of tax for the respective periods/ year</b>	<b>(164.76)</b>	<b>(22.52)</b>	<b>(2.43)</b>	<b>(136.28)</b>	<b>10.99</b>
<b>14. Total comprehensive income/ (loss) for the respective periods/ year (12) + (13)</b>	<b>235.73</b>	<b>151.44</b>	<b>(255.09)</b>	<b>336.11</b>	<b>(805.91)</b>
<b>Profit/ (loss) attributable to</b>					
a) Owners of the Company	302.35	121.83	(237.59)	175.49	(392.85)
b) Non controlling interest	98.14	52.13	(15.07)	296.90	(424.05)



(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 16)	Unaudited	(Refer note 16)	Audited	Audited
<b>Other comprehensive (loss)/ income attributable to</b>					
a) Owners of the Company	(144.91)	(25.48)	(13.19)	(151.83)	(54.27)
b) Non controlling interest	(19.85)	2.96	10.76	15.55	65.26
<b>Total comprehensive income/ (loss) attributable to</b>					
a) Owners of the Company	157.44	96.35	(250.78)	23.66	(447.12)
b) Non controlling interest	78.29	55.09	(4.31)	312.45	(358.79)
<b>15. Paid-up equity share capital</b> (Face value - Rs. 1 per share)	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>
<b>16. Total equity (excluding equity share capital)</b>				<b>(2,605.07)</b>	<b>(2,844.72)</b>
<b>17. Earnings per share (Rs.)*</b>					
Basic	0.29	0.12	(0.23)	0.17	(0.43)
Diluted	0.23	0.12	(0.23)	0.13	(0.43)

\*Earnings per share not annualised for quarter



Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 16)	Unaudited	(Refer note 16)	Audited	Audited
<b>Ratio (refer note 14)</b>					
Networth (Rs. in crore)	(1,549.17)	(1,713.01)	(1,788.82)	(1,549.17)	(1,788.82)
Debt Equity Ratio (no. of times)	(27.94)	(24.81)	(21.36)	(27.94)	(21.36)
Debt Service Coverage Ratio (no. of times)	0.48	1.50	1.02	0.47	0.57
Interest Service Coverage Ratio (no. of times)	1.90	1.90	1.16	1.63	1.13
Current Ratio (no. of times)	0.77	0.64	0.66	0.77	0.66
Long term debt to Working Capital (no. of times)	(12.17)	(6.79)	(11.32)	(12.17)	(11.32)
Current liability ratio (no. of times)	0.23	0.25	0.18	0.23	0.18
Total Debt to Total Assets (no. of times)	0.79	0.80	0.78	0.79	0.78
Trade Receivable turnover ratio (no. of times) (Annualised)	13.81	14.87	12.90	14.48	11.73
Net profit margin (%)	10.17%	4.36%	(8.82%)	3.19%	(7.84%)
Operating profit margin (%)	39.34%	44.80%	39.21%	41.53%	40.21%
Inventory turnover ratio (no. of times) (Annualised)	2.33	4.21	2.27	2.80	2.16
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



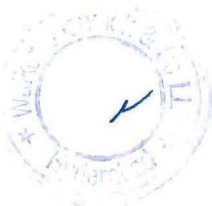
**GMR Airports Limited**  
(formerly known as GMR Airports Infrastructure Limited)  
Audited Consolidated Balance sheet as at March 31, 2026

(Rs. in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	26,876.42	26,755.74
	Right of use assets	1,084.68	573.44
	Capital work-in-progress	5,433.29	3,801.94
	Goodwill	504.75	436.68
	Other intangible assets	462.87	451.75
	Intangible assets under development	86.78	6.40
	Investments accounted for using equity method	1,430.22	1,345.08
	Financial assets		
	Investments	237.66	282.74
	Loans	1,991.89	2,559.88
	Other financial assets	3,027.45	3,104.57
	Income tax assets (net)	164.73	143.02
	Deferred tax assets (net)	622.70	600.26
	Other non-current assets	3,048.46	2,846.86
		<b>44,971.90</b>	<b>42,908.36</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	540.18	162.23
	Financial assets		
	Investments	4,290.82	2,659.94
	Trade receivables	596.28	530.94
	Cash and cash equivalents	610.24	555.66
	Bank balances other than cash and cash equivalents	382.45	388.26
	Loans	704.46	117.62
	Other financial assets	2,261.84	1,145.77
	Other current assets	406.10	275.19
		<b>9,792.37</b>	<b>5,835.61</b>
	Assets held for sale	-	12.79
		<b>9,792.37</b>	<b>5,848.40</b>
	<b>Total assets</b>	<b>54,764.27</b>	<b>48,756.76</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>3</b>	<b>Equity</b>		
	Equity share capital	1,055.90	1,055.90
	Other equity	(3,535.66)	(3,559.32)
	Equity attributable to equity holders of the parent	(2,479.76)	(2,503.42)
	Non-controlling interests	930.59	714.60
	<b>Total equity</b>	<b>(1,549.17)</b>	<b>(1,788.82)</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	34,498.27	33,724.01
	Lease liabilities	992.16	512.40
	Other financial liabilities	4,529.24	3,847.64
	Provisions	91.77	48.29
	Deferred tax liabilities (net)	206.40	197.55
	Other non-current liabilities	3,287.11	3,355.90
		<b>43,604.95</b>	<b>41,685.79</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	7,697.61	3,909.70
	Lease liabilities	94.48	71.58
	Trade payables	1,327.68	1,005.43
	Other financial liabilities	2,035.15	2,348.39
	Other current liabilities	1,219.89	1,242.42
	Provisions	321.59	280.06
	Income tax liabilities (net)	12.09	2.21
		<b>12,708.49</b>	<b>8,859.79</b>
	<b>Total liabilities</b>	<b>56,313.44</b>	<b>50,545.58</b>
	<b>Total equity and liabilities</b>	<b>54,764.27</b>	<b>48,756.76</b>



Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax expenses	586.09	(635.31)
<b>Adjustments to reconcile profit/ (loss) before tax to net cash flows</b>		
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	1,836.66	1,910.43
Income from government grant	(5.27)	(5.27)
Provisions no longer required, written back	(25.27)	(7.65)
Exceptional items loss/ (gain) net	108.50	(607.39)
Foreign exchange fluctuations loss (net)	255.30	2.54
Loss on sale/ write off on property, plant and equipment (net)	0.13	9.09
Provision / write off of doubtful advances and trade receivables	11.19	10.18
Interest expenses on financial liability carried at amortised cost	113.57	180.72
Deferred income on financial liabilities carried at amortized cost	(142.46)	(172.16)
Gain on fair value of investment (net)	(165.96)	(150.79)
Finance costs	3,744.96	3,523.95
Finance income	(382.06)	(372.77)
Dividend income	(0.11)	(9.43)
Share of profit from investments accounted for using equity method (net)	(239.53)	(184.82)
<b>Operating profit before working capital changes</b>	<b>5,695.74</b>	<b>3,491.32</b>
<b>Movements in working capital :</b>		
Increase in trade payables, financial liabilities/other liabilities and provisions	486.89	691.21
Increase in inventories, trade receivable, financial assets and other assets	(1,124.71)	(623.37)
<b>Cash generated from operations</b>	<b>5,057.92</b>	<b>3,559.16</b>
Direct taxes paid (net)	(174.39)	(116.60)
<b>Net cash flow generated from operating activities (A)</b>	<b>4,883.53</b>	<b>3,442.56</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction / development (net)	(3,328.70)	(4,128.88)
Proceeds from sale of property, plant and equipment's and intangible assets	27.37	5.56
Proceeds from buyback and sale of stake in joint venture	96.40	3.82
Advance consideration received against investment	-	150.00
Proceeds from relinquishment of assets rights	-	100.00
Insurance proceeds received	35.00	-
Payment for acquisition of additional stake in subsidiaries	(199.90)	(1,068.59)
Loans given (net)	(18.85)	(46.52)
(Purchase)/ sale of investments (net)	(1,463.02)	218.15
Movement in investments in bank deposits (net) (having original maturity of more than three month)	99.92	611.09
Dividend received (including dividend from investments accounted for using equity method)	218.60	231.65
Finance income received	956.62	251.14
<b>Net cash used in investing activities (B)</b>	<b>(3,576.56)</b>	<b>(3,672.58)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	11,660.83	5,572.69
Repayment of borrowings (including current maturities)	(9,444.32)	(3,488.44)
Proceeds from issue of convertible instruments	116.25	-
Proceeds from cancellation of mark to market instruments	546.76	106.35
Issue to equity shares by subsidiary company	1.82	-
Dividend paid by subsidiary company	(98.28)	(73.71)
Repayment of lease liabilities	(154.42)	(133.59)
Finance costs paid	(3,866.97)	(2,993.17)
<b>Net cash used in financing activities (C)</b>	<b>(1,238.33)</b>	<b>(1,009.87)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>68.64</b>	<b>(1,239.89)</b>
Cash and cash equivalents as at beginning of the year	553.98	1,794.64
Add: Cash and cash equivalents on account of conversion of joint venture into subsidiary	12.33	-
Effect of exchange transaction difference on cash and cash equivalents held in foreign currency	(24.71)	(0.77)
<b>Cash and cash equivalents as at the end of the year</b>	<b>610.24</b>	<b>553.98</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	514.76	267.67
Deposits with original maturity of less than three month	84.97	284.50
Cash on hand	10.51	3.49
Cash credit and overdrafts from bank	-	(1.68)
<b>Total cash and cash equivalents as at the end of the year</b>	<b>610.24</b>	<b>553.98</b>

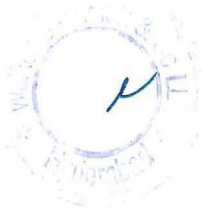


**1. Consolidation and Segment Reporting**

- 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](http://www.gmraero.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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.



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

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.

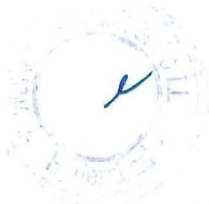
Basis the legal opinion obtained, DIAL was entitled not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it was not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time 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 January 16, 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.

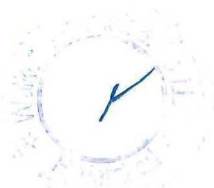
AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi had granted stay on the arbitration award 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 07, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on August 12, 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



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

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.

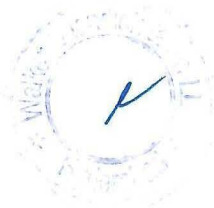
During the year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain 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 was last heard on November 24, 2025 and is currently sub judice with the Hon'ble Supreme Court of India. Accordingly, 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.

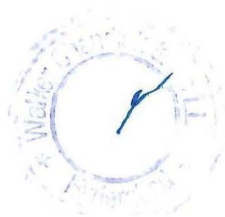
AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court of India on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is July 23, 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 current year.

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

Pursuant to AERA Order No. 01/2026-27 dated 07 April 2026, landing and parking charges for domestic flights at major airports have been reduced by 25% for a period of three months with immediate effect. The order is effective from April 2026 and accordingly has no impact on the consolidated financial results for the year ended 31 March 2026. Any resultant under-recovery, as applicable, is expected to be trued up in future tariff determination periods.

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 new labour code (refer note 12), reversal of security deposit discounting and straight lining impact due to cancellation of Celebi contract (refer note 11) and insurance claim received (refer note 6).
5. The consolidated financial results for the year ended March 31, 2026 reflected total equity of Rs. (1,549.17) crore. During the quarter and year ended March 31, 2026 the Group has reported total comprehensive income of Rs. 235.73 crore and Rs. 336.11 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 (non cash/ notional), higher depreciation and finance cost expense 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. 180.72 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. 17.00 crore for business loss and Rs 3.00 crore for increased cost of operations as Business interruption claim ) on March 04, 2025 which was later revised to Rs. 227.16 crore (including Rs. 14.90 crore for business loss and Rs 3.94 crore for increased cost of operations as Business interruption claim). 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 year ended March 31, 2026, DIAL has additionally received Rs. 35.00 crore as payment against material damage from insurance company which has been recognised as exceptional item during year ended March 31, 2026.

7. The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
8. During the year ended March 31, 2025, 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.

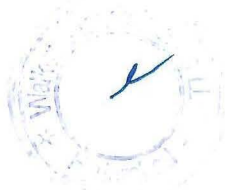


10. On June 25, 2025, GHIAL has completed the acquisition of 70% equity stake from ESR Group (JV Partner) held by it in GMR Logistics Park Private Limited (formerly known as ESR GMR Logistics Park Private Limited) (GLPPL) for purchase consideration of Rs. 41.27 crore for equity and Rs. 158.63 in form of loan for settlement of existing non-convertible debentures and optionally convertible debentures issued by GLPPL. GMR Hyderabad Aerotropolis Limited (wholly owned subsidiary of GHIAL) continues to hold 30% equity in GLPPL. Post this acquisition, GLPPL 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 completed the process of selection of the successful bidder and awarded the concession to the Holding Company on March 11, 2026 to undertake the concession for operation, management and development of Cargo Terminal 1.

Pursuant to cancellation of agreement with Celebi and 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 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 year ended March 31, 2026.

12. On November 21, 2025, The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of India, vide its notification dated



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

May 08, 2026 has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the new Labour codes.

Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the 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 year ended March 31, 2026. The Group continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect if any, on the basis of such developments as needed.

13. 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.

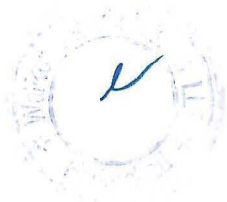
In view of the above, Terminal & associated Buildings and other Buildings, for which the expected use was envisaged to be limited to thirty years from the date of availability of use, is now expected to be used for a period of 50 years or till end of concession period (including renewal) from the date 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 year is reduced by Rs 150.97 crore and the same impact will continue for depreciation charge in future years 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.
- b) Debt equity ratio represents  $\frac{\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)}}{\text{Shareholder's equity (Equity share capital + Other equity + non-controlling interest)}}$ .
- c) Debt service coverage ratio represents  $\frac{\text{Earnings available for debt servicing (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items)}}{\text{Debt service (finance costs + lease payments + principal repayments of borrowings)}}$ .

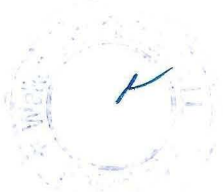


- d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / finance costs.
- e) Current ratio represent current assets (excluding assets held 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 year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting on May 27, 2026.

16. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the limited reviewed figures for the nine month period ended December 31, 2025 and December 31, 2024 respectively.



**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, 2026**

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

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



**Grandhi Kiran Kumar**  
Managing Director & CEO  
DIN: 00061669



Place: Hyderabad  
Date: May 27, 2026

