

November 13, 2025

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400051.

**Symbol: GMRAIRPORT**

**Sub: Outcome of Board Meeting- November 13, 2025**

**Ref: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 read with Schedule III and any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held on November 13, 2025, has inter-alia:

- i. Considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated), for the quarter and half year ended September 30, 2025;
- ii. Took note of the resignation of the Mr. Suresh Lilaram Narang (DIN: 08734030), Non-Executive Independent Director from the Directorship of the Company w.e.f. November 13, 2025;
- iii. Considered and approved the appointment of Mr. Normand Boivin (DIN: 11228805) as an Additional Director in the category of Non-Executive Independent Director of the Company;
- iv. Considered and approved the appointment of Dr. Mathilde Lemoine (DIN: 11293586) as an Additional Director in the category of Non-Executive Independent Director of the Company;
- v. Considered and approved the appointment of Mr. Salil Anil Gupte (DIN: 08438601) as an Additional Director in the category of Non-Executive Independent Director of the Company;
- vi. Considered and approved the appointment of Mr. Regis Sebastien Lacote (DIN: 09135168) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company;
- vii. Considered and approved the appointment of Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191) as an Additional Director in the category of Non- Executive Non- Independent Director of the Company;



# GMR AERO

- viii. Considered and approved the appointment of Mr. Matthieu Daubert (DIN: 11373737) as an Additional Director in the category of Non- Executive Non- Independent Director of the Company.

*None of the aforesaid Directors are debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.*

In this regard and in accordance with Listing regulations, please find enclosed herewith the following:

- 1) Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, accompanied with the Limited Review Report thereon, as "**Annexure-A**".
- 2) Detailed Information as required under Regulation 30 read with Para A(7B) of Part A of Schedule III of Listing Regulations and SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of resignation of Independent Director of the Company, is enclosed as "**Annexure B**".
- 3) Detailed information as required under Regulations 30 read with Schedule III of Listing Regulations read with SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of appointment of the Directors is enclosed as "**Annexure C**".
- 4) Disclosure under Regulation 23(9) of the Listing Regulations regarding Related Party Transactions for the half year ended September 30, 2025, is enclosed as "**Annexure D**".

The Board Meeting commenced at 05:00 P.M. and concluded at 07:45 P.M.

Please take the same on the record.

Thanking you,

For **GMR Airports Limited**  
(Formerly GMR Airports Infrastructure Limited)

  
**T. Venkat Ramana**  
**Company Secretary &**  
**Compliance Officer**



Encl: As above

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period from 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, No. 41, Connaught Circus, New Delhi, India




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5. We draw attention to note 2 to the accompanying Statement in relation to ongoing litigation between the Delhi International Airport Limited ('DIAL') and Airports Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the DIAL had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. DIAL has received the award from the Tribunal on 06 January 2024, ("the Award") directing that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that DIAL has favorable case to claim relief for the period from 01 April 2020 to 28 February 2022. Our conclusion is not modified in respect of this matter.

The above matter in relation to MAF claims has also been reported as an emphasis of matter in the review report dated 13 November 2025 issued by us along with other Joint auditor on the standalone financial results for the quarter and six-month period ended 30 September 2025 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total assets of Rs. 35,859.92 crore as on 30 September 2025, total revenues (including other income) of Rs. 2,523.25 crore and Rs. 4,913.38 crore, total net profit after tax of Rs. 173.28 crore and Rs. 284.86 crore and total comprehensive income of Rs. 279.92 crore and Rs. 410.13 crore for the quarter and six-month period ended 30 September 2025, and cash outflows of Rs. 200.76 Crore for the six-month period ended 30 September 2025, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
7. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total assets of Rs. 11,779.89 crore as on 30 September 2025, total revenues of Rs. 955.51 crore and Rs. 1,823.64 crore, total net profit after tax of Rs. 21.78 crore and Rs. 27.95 crore, total comprehensive income of Rs. 20.11 crore and Rs. 27.67 crore for the quarter and six-month period ended 30 September 2025 and cash outflows of Rs. 17.42 crore for the six-month period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.68 Crore and Rs. 6.30 crore and total comprehensive income of Rs. 3.67 crore and Rs. 6.29 crore, for the quarter and six-month period ended 30 September 2025, as considered in the Statement, in respect of 3 joint ventures, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial results of 5 subsidiaries consolidated for the quarter and six-month period ended 30 June 2025, with a quarter lag, which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total assets of Rs. 1,590.86 crore as on 30 September 2025, total revenues of Rs. 7.27 crore and Rs. 25.76 crore, total net loss after tax of Rs. 20.50 crore and Rs. 28.43 crore, total comprehensive loss of Rs. 20.50 crore and Rs. 28.43 crore for the quarter and six-month period ended 30 June 2025 and cash inflows of Rs. 10.20 crore for the six-month period ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.93 crore and Rs. 3.74 crore, and total comprehensive income of Rs. 0.91 crore and Rs. 3.71 crore for the quarter and six-month period ended on 30 September 2025, in respect of 2 associates and 3 joint ventures



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

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

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Membership No. 062191



**UDIN: 25062191BMMMDE5663**

**Place:** New Delhi

**Date:** 13 November 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	13	GMR Logistics Park Private Limited (from 25 June 2025) (refer note 10)
2	GMR Hyderabad Aerotropolis Limited	14	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	15	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Limited	16	GMR Kannur Duty Free Services Limited
5	GMR Air Cargo and Aerospace Engineering Limited	17	GMR Nagpur International Airport Limited
6	GMR Airport Developers Limited	18	GMR Vishakhapatnam International Airport Limited
7	GMR Aero Technic Limited	19	GMR Airports Netherland BV
8	Delhi International Airport Limited	20	Raxa Security Services Limited
9	Delhi Airport Parking Services Private Limited	21	GMR Business Process and Services Private Limited
10	GMR Goa International Airport Limited	22	GMR Corporate Affairs Limited
11	GMR Airports International BV	23	GMR Hospitality Limited
12	GMR Cargo and Logistics Limited (from 11 September 2025)	24	GMR Airports Developers Limited LLC (Saudi Arabia) (from 06 April 2025)

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	5	Bird Delhi General Aviation Services Private Limited
2	Delhi Aviation Fuel Facility Private Limited	6	International Airport of Heraklion Crete SA
3	Delhi Duty Free Services Private Limited	7	PT Angkasa Pura Aviasi
4	GMR Bajoli Holi Hydropower Private Limited	8	Delhi Aviation Services Private Limited (till 15 May 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: gil.cosecy@gmrgroup.in Website: www.gmraero.com

**Statement of consolidated financial results for the quarter and six month period ended September 30, 2025**

Particulars	(Rs. in crore)					
	Quarter ended			Six month period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a) Revenue from operations	3,669.99	3,205.23	2,495.46	6,875.22	4,897.66	10,414.24
b) Other income	84.39	115.47	102.63	199.86	222.72	421.65
<b>Total income</b>	<b>3,754.38</b>	<b>3,320.70</b>	<b>2,598.09</b>	<b>7,075.08</b>	<b>5,120.38</b>	<b>10,835.89</b>
<b>2. Expenses</b>						
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	851.13	810.92	636.91	1,662.05	1,193.17	2,634.78
b) Cost of materials consumed	55.01	59.80	42.99	114.81	79.57	163.53
c) Purchase of stock in trade	553.92	40.09	41.78	594.01	73.27	164.26
d) Changes in inventories of stock in trade	(374.57)	3.31	(7.87)	(371.26)	(6.61)	(12.13)
e) Sub-contracting expenses	29.91	31.68	33.91	61.59	63.19	98.87
f) Employee benefits expense	431.99	408.28	367.96	840.27	706.29	1,485.90
g) Other expenses	614.35	545.59	512.84	1,159.94	1,023.95	2,110.56
h) Foreign exchange fluctuations loss (net)	61.22	140.89	7.77	202.11	9.40	2.54
<b>Total expenses</b>	<b>2,222.96</b>	<b>2,040.56</b>	<b>1,636.29</b>	<b>4,263.52</b>	<b>3,142.23</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>1,531.42</b>	<b>1,280.14</b>	<b>961.80</b>	<b>2,811.56</b>	<b>1,978.15</b>	<b>4,187.58</b>
4. Finance costs	1,042.58	949.10	1,030.95	1,991.68	1,920.37	3,704.67
5. Depreciation and amortisation expenses	431.34	488.65	474.23	919.99	940.39	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>57.50</b>	<b>(157.61)</b>	<b>(543.38)</b>	<b>(100.11)</b>	<b>(882.61)</b>	<b>(1,427.52)</b>
7. Share of profit of investments accounted for using equity method	10.64	46.55	48.63	57.19	88.13	184.82
<b>8. Profit/ (loss) before exceptional items and tax from (6) + (7)</b>	<b>68.14</b>	<b>(111.06)</b>	<b>(494.75)</b>	<b>(42.92)</b>	<b>(794.48)</b>	<b>(1,242.70)</b>
9. Exceptional items gain (net) (refer note 4)	35.00	46.02	108.73	81.02	108.73	607.39
<b>10. Profit/ (loss) before tax (8) + (9)</b>	<b>103.14</b>	<b>(65.04)</b>	<b>(386.02)</b>	<b>38.10</b>	<b>(685.75)</b>	<b>(635.31)</b>
11. Tax expense (net)	68.08	72.07	42.75	140.15	80.59	181.59
<b>12. Profit/ (loss) after tax (10) - (11)</b>	<b>35.06</b>	<b>(137.11)</b>	<b>(428.77)</b>	<b>(102.05)</b>	<b>(766.34)</b>	<b>(816.90)</b>
<b>13. Other comprehensive income (net of tax)</b>						
Items that will be reclassified to profit or loss	124.43	24.99	213.23	149.42	229.37	163.46
Items that will not be reclassified to profit or loss	(45.48)	(52.94)	(40.95)	(98.42)	(77.75)	(152.47)
<b>Total other comprehensive income, net of tax for the respective periods/ year</b>	<b>78.95</b>	<b>(27.95)</b>	<b>172.28</b>	<b>51.00</b>	<b>151.62</b>	<b>10.99</b>
<b>14. Total comprehensive income for the respective periods/ year (12) + (13)</b>	<b>114.01</b>	<b>(165.06)</b>	<b>(256.49)</b>	<b>(51.05)</b>	<b>(614.72)</b>	<b>(805.91)</b>
<b>Loss attributable to</b>						
a) Owners of the Company	(37.09)	(211.59)	(280.40)	(248.68)	(422.05)	(392.85)
b) Non controlling interest	72.15	74.48	(148.37)	146.63	(344.29)	(424.05)
<b>Other comprehensive income attributable to</b>						
a) Owners of the Company	51.39	(32.83)	95.74	18.56	55.03	(54.27)
b) Non controlling interest	27.56	4.88	76.54	32.44	96.59	65.26
<b>Total comprehensive income attributable to</b>						
a) Owners of the Company	14.30	(244.42)	(184.66)	(230.12)	(367.02)	(447.12)
b) Non controlling interest	99.71	79.36	(71.83)	179.07	(247.70)	(358.79)



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Particulars	(Rs. in crore)					
	Quarter ended			Six month period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15. Paid-up equity share capital (Face value - Rs. 1 per share)	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
16. Total equity (excluding equity share capital)						(2,844.72)
17. Earnings per share (Rs.)*						
Basic	(0.04)	(0.20)	(0.29)	(0.24)	(0.54)	(0.43)
Diluted	(0.04)	(0.20)	(0.29)	(0.24)	(0.54)	(0.43)

\*Earnings per share not annualised for quarter and six month



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**  
Corporate Identity Number (CIN): L52231HR1996PLC113564

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

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Ratio (refer note 14)						
Networth (Rs in crore)	(1,864.44)	(1,978.45)	(725.46)	(1,864.44)	(725.46)	(1,788.82)
Debt Equity Ratio (no. of times)	(22.24)	(19.93)	(49.46)	(22.24)	(49.46)	(21.36)
Debt Service Coverage Ratio (no. of times)	0.21	0.92	0.27	0.32	0.38	0.57
Interest Service Coverage Ratio (no. of times)	1.41	1.32	0.94	1.37	1.03	1.13
Current Ratio (no. of times)	0.79	0.72	0.97	0.79	0.97	0.66
Long term debt to Working Capital (no. of times)	(19.74)	(14.44)	(188.28)	(19.74)	(188.28)	(11.32)
Current liability ratio (no. of times)	0.17	0.17	0.12	0.17	0.12	0.18
Total Debt to Total Assets (no. of times)	0.80	0.78	0.74	0.80	0.74	0.78
Trade Receivable turnover ratio (no. of times) (Annualised)	13.31	11.11	11.37	12.46	11.15	11.73
Net profit margin (%)	0.96%	-4.28%	-17.18%	-1.48%	-15.65%	-7.84%
Operating profit margin (%)	41.73%	39.94%	38.54%	40.89%	40.39%	40.21%
Inventory turnover ratio (no. of times) (Annualised)	2.65	2.52	2.23	1.91	2.12	2.16
Dedenture redemption reserve (Rs in crore)	253.00	253.00	253.00	253.00	253.00	253.00
Outstanding redeemable preference shares (Rs in crore)	NA	NA	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA	NA	NA



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

(Rs. in crore)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	26,598.11	26,755.74
	Right of use assets	542.41	573.44
	Capital work-in-progress	4,588.52	3,801.94
	Investment properties	525.33	-
	Goodwill	436.68	436.68
	Other intangible assets	448.27	451.75
	Intangible assets under development	21.09	6.40
	Investments accounted for using equity method	1,417.56	1,345.08
	Financial assets		
	Investments	244.74	282.74
	Loans	2,623.78	2,559.88
	Other financial assets	3,635.42	3,104.57
	Income tax assets (net)	124.51	143.02
	Deferred tax assets (net)	564.27	600.26
	Other non-current assets	3,003.39	2,846.86
		<b>44,774.08</b>	<b>42,908.36</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	544.55	162.23
	Financial assets		
	Investments	3,249.32	2,659.94
	Trade receivables	691.69	530.94
	Cash and cash equivalents	444.28	555.66
	Bank balances other than cash and cash equivalents	452.89	388.26
	Loans	80.63	117.62
	Other financial assets	1,454.84	1,145.77
	Other current assets	397.97	275.19
		<b>7,316.17</b>	<b>5,835.61</b>
	Assets held for sale	-	12.79
		<b>7,316.17</b>	<b>5,848.40</b>
	<b>Total assets</b>	<b>52,090.25</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	(3,789.44)	(3,559.32)
	Equity attributable to equity holders of the parent	(2,733.54)	(2,503.42)
	Non-controlling interests	869.10	714.60
	<b>Total equity</b>	<b>(1,864.44)</b>	<b>(1,788.82)</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	36,821.80	33,724.01
	Lease liabilities	480.33	512.40
	Other financial liabilities	3,844.07	3,847.64
	Provisions	57.83	48.29
	Deferred tax liabilities (net)	218.49	197.55
	Other non-current liabilities	3,325.90	3,355.90
		<b>44,748.42</b>	<b>41,685.79</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,091.64	3,909.70
	Lease liabilities	71.46	71.58
	Trade payables	1,162.93	1,005.43
	Other financial liabilities	2,030.06	2,348.39
	Other current liabilities	1,543.01	1,242.42
	Provisions	276.65	280.06
	Current tax liabilities (net)	30.52	2.21
		<b>9,206.27</b>	<b>8,859.79</b>
	<b>Total equity and liabilities</b>	<b>52,090.25</b>	<b>48,756.76</b>



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**GMR Airports Limited**  
(formerly known as GMR Airports Infrastructure Limited)  
Consolidated statement of cash flows for the six month period ended September 30, 2025

(Rs. in crore)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax expenses	38.10	(685.75)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment, investment properties and amortization of intangible assets and right of use assets	919.99	940.39
Income from government grant	(2.64)	(2.64)
Provisions no longer required, written back	(13.19)	(1.66)
Exceptional items (gain) net	(81.02)	(108.73)
Foreign exchange fluctuations loss	202.11	9.40
Loss on sale/ write off on property, plant and equipment (net)	1.01	2.40
Provision / write off of doubtful advances and trade receivables	3.78	0.26
Interest expenses on financial liability carried at amortised cost	77.99	85.21
Deferred income on financial liabilities carried at amortized cost	(82.49)	(81.37)
Gain on fair value of investment (net)	(90.16)	(63.51)
Finance costs	1,913.69	1,835.16
Finance income	(186.35)	(115.75)
Dividend income	(0.05)	-
Share of profit from investments accounted for using equity method	(57.19)	(88.13)
<b>Operating profit before working capital changes</b>	<b>2,643.58</b>	<b>1,725.28</b>
<b>Movements in working capital :</b>		
Increase in trade payables, financial liabilities/other liabilities and provisions	676.07	215.28
Increase in inventories, trade receivable, financial assets and other assets	(950.60)	(353.37)
<b>Cash generated from operations</b>	<b>2,369.05</b>	<b>1,587.19</b>
Direct taxes paid (net)	(56.10)	(69.41)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,312.95</b>	<b>1,517.78</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, investment properties, intangible assets and cost incurred towards such assets under construction / development (net)	(1,811.76)	(2,060.68)
Proceeds from buyback and sale of stake in joint venture	95.73	-
Advance consideration received against investment	-	150.00
Insurance proceeds received	35.00	-
Payment for acquisition of additional stake in subsidiaries (including investment in NCDs and OCDs)	(199.90)	-
Loans given (net)	(26.90)	(36.97)
Sale/ (purchase) of investments (net)	(504.40)	(276.34)
Movement in investments in bank deposits (net) (having original maturity of more than three month)	48.65	491.75
Dividend received from investments accounted for using equity method and others	9.66	100.48
Finance income received	100.42	51.90
<b>Net cash used in investing activities (B)</b>	<b>(2,253.50)</b>	<b>(1,579.86)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	8,479.50	3,273.25
Repayment of borrowings (including current maturities)	(6,459.96)	(3,262.30)
Proceeds from issue of convertible instruments	49.00	-
Proceeds from cancellation of mark to market instruments	-	106.35
Dividend paid by subsidiary company	(24.57)	-
Repayment of lease liabilities	(66.58)	(59.94)
Finance costs paid	(2,173.34)	(1,405.05)
<b>Net cash used in financing activities (C)</b>	<b>(195.95)</b>	<b>(1,347.69)</b>
Net decrease in cash and cash equivalents (A - B - C)	<b>(136.50)</b>	<b>(1,409.77)</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	(17.17)	(0.98)
<b>Cash and cash equivalents as at the end of the period</b>	<b>412.64</b>	<b>383.89</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	368.77	310.42
Deposits with original maturity of less than three month	66.16	56.06
Cash on hand	9.35	22.19
Cash credit and overdrafts from bank	(31.64)	(4.78)
<b>Total cash and cash equivalents as at the end of the period</b>	<b>412.64</b>	<b>383.89</b>



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

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

**1. Consolidation and Segment Reporting**

- a. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL previously GIL) ('the Company', 'the Holding Company') carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various airport projects. The Group is engaged in designing, building and operating airports in India and overseas. The Company holds investment in the Airport assets, its allied business and operates non aero business such as Duty free, Cargo, Car park etc.
  - b. The business activities of the Group fall within single business segment in terms of Ind-AS 108 'Operating Segment'.
  - c. Investors can view the results of the Company on the Company's website [www.gmraero.com](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.



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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

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.



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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

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 next hearing in matter is scheduled on December 17, 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 under "Exceptional items" during the year ended March 31, 2024.

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

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

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

During the month of August 2021, AERA issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September



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

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

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 is currently sub judice with the Hon'ble Supreme Court of India. No adjustments has been made to these consolidated financial results on account of this matter.

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

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

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

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

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court of India on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is December 09, 2025. 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.



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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

During the previous quarter 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 applied during the current quarter.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for hearing on December 10, 2025.

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 and insurance claim received.
5. The consolidated financial results for the six month period ended September 30, 2025 reflected total equity of Rs. (1,864.44) crore. During the quarter and six-months period ended September 30, 2025 the Group has reported total comprehensive income of Rs. 114.01 crore and Rs. (51.05) 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 marginal losses during the six-months period and consequential impact on total equity is primarily on account of unrealised foreign exchange fluctuation loss, higher depreciation and finance cost post capitalisation of various projects during the previous 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.
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. 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. This work has been completed on April 15, 2025. Accordingly, DIAL has written off net block of old T1 D by Rs. 24.09 crore (Gross Block: Rs. 48.84 crore) for the roof structure. Further, DIAL has filed the provisional claim with insurance company for Rs. 238.86 crore (including Rs. 20.00 crore for business interruption claim) on March 04, 2025. DIAL has provisionally received Rs. 15.44 crore as ad hoc payment from insurance



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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

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 the quarter and year ended March 31, 2025.

During the current quarter, DIAL has additionally received Rs. 35.00 crore as ad hoc payment from insurance company which has been recognised as exceptional item during quarter ended September 30, 2025.

7. The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
8. During the quarter ended September 30, 2024, the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement August 21, 2024 towards the said Delhi Duty Free Concession, to take up the operations from July 28, 2025 onwards. Accordingly on July 28, 2025 the Company has started the operation of duty-free business at Delhi Airport.
9. The Company during July 2023, was awarded a long term master concession by GHIAL, for carrying on the non-aero commercial operations at the Rajiv Gandhi International Airport, Hyderabad (RGIA), “Master Concession Agreement”. In terms of the Master Concession Agreement, the duty free operations at RGIA were managed by the then existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Company has started the operation of duty-free business at RGIA.
10. On June 25, 2025, GHIAL has completed the acquisition of 70% equity stake from ESR Group (JV Partner) held by it in ESR GMR Logistics Park Private Limited (EGLPPL) for a purchase consideration of Rs. 41.27 Crore. GMR Hyderabad Aerotropolis Limited (wholly owned subsidiary of GHIAL) continues to hold 30% equity in EGLPPL. Post this acquisition, EGLPPL has become a wholly owned subsidiary of GHIAL, effective from June 25, 2025.
11. On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the Security Clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited (“Celebi”) can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, DIAL has terminated the agreement with Celebi and Celebi Hava Servisi AS. Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and litigation that Celebi may file/filed against DIAL in this regard.



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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

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 7, 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. The same is not yet numbered and listed.

12. The accompanying audited consolidated financial results of the Group for quarter and six month period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting on November 13, 2025.

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

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

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

This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge for the current quarter is reduced by Rs 75.44 crore giving impact to the change in useful life effective from April 1, 2025. The expected depreciation charged for future period will be reduced by Rs 150.97 crore on yearly basis and Rs 37.75 crore on quarterly 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 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).



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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

- c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs+ exceptional items) / Debt service (finance costs + lease payments + principal repayments of borrowings).
- d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / finance costs.
- e) Current ratio represent current assets (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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**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2025**

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

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



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

Place: Dubai  
Date: November 13, 2025



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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) pursuant to the Regulation 33 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)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL') ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

5. We draw attention to note 2 of the accompanying Statement relating to the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to Delhi International Airport Limited (DIAL) and tariff related matters pertaining to GMR Hyderabad International Airport Limited (GHIAL) on the carrying value of investments in DIAL and GHIAL respectively. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013


**Anamitra Das**  
Partner  
Membership No. 062191

**UDIN: 250621918MMM007145**

**Place:** New Delhi  
**Date:** 13 November 2025

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

**Statement of standalone financial results for the quarter and six month period ended September 30, 2025**

(Rs. in crore)

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations (including <u>Dividend Income</u> for Quarter ended September 30, 2025- Rs.0.04 crore, June 30, 2025- Rs. 69.94 crore, September 30, 2024- Rs. 20.44 crore, six month period ended September 30, 2025- Rs. 69.98 crore, September 30, 2024- Rs. 20.44 crore and year ended March 31, 2025- Rs. 270.98 crore)	945.10	477.97	282.42	1,423.07	484.76	1,263.40
(b) Other income	2.53	13.11	0.93	15.64	1.18	3.68
<b>Total income</b>	<b>947.63</b>	<b>491.08</b>	<b>283.35</b>	<b>1,438.71</b>	<b>485.94</b>	<b>1,267.08</b>
<b>2 Expenses</b>						
(a) Concession fees	300.03	118.12	65.85	418.15	111.73	278.25
(b) Cost of improvement to concession assets	-	-	-	-	-	-
(b) Purchases of stock in trade	576.59	1.28	0.33	577.87	1.15	5.98
(c) Changes in inventories of stock in trade	(427.66)	(0.28)	0.17	(427.94)	(0.34)	(1.08)
(d) Sub-contracting expenses	29.91	31.68	49.41	61.59	83.17	130.73
(e) Employee benefits expense	57.71	29.38	22.13	87.09	35.61	67.24
(f) Other expenses	100.41	46.51	24.40	146.92	44.53	99.94
(g) Foreign exchange fluctuation loss (unrealised)	69.28	141.79	6.05	211.07	6.20	0.75
<b>Total expenses</b>	<b>706.27</b>	<b>368.48</b>	<b>168.34</b>	<b>1,074.75</b>	<b>282.05</b>	<b>581.81</b>
<b>3 Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)</b>	<b>241.36</b>	<b>122.60</b>	<b>115.01</b>	<b>363.96</b>	<b>203.89</b>	<b>685.27</b>
4 Finance costs	384.03	297.07	280.99	681.10	508.84	962.39
5 Depreciation and amortisation expense	12.71	3.53	4.41	16.24	8.63	16.97
<b>6 Loss before exceptional items and tax (3 - 4 - 5)</b>	<b>(155.38)</b>	<b>(178.00)</b>	<b>(170.39)</b>	<b>(333.38)</b>	<b>(313.58)</b>	<b>(294.09)</b>
7 Exceptional items gain (net) (refer note 3)	-	-	106.83	-	106.83	106.14
<b>8 Loss before tax (6 + 7)</b>	<b>(155.38)</b>	<b>(178.00)</b>	<b>(63.56)</b>	<b>(333.38)</b>	<b>(206.75)</b>	<b>(187.95)</b>
9 Tax (credit)/ expense	(22.00)	-	(0.08)	(22.00)	2.39	2.79
<b>10 Loss after tax (8 - 9)</b>	<b>(133.38)</b>	<b>(178.00)</b>	<b>(63.48)</b>	<b>(311.38)</b>	<b>(209.14)</b>	<b>(190.74)</b>
<b>11 Other comprehensive income (net of tax)</b>						
Items that will not be reclassified to profit or loss						
-Re-measurement gain on defined benefit plans	0.04	(0.77)	0.25	(0.73)	0.16	0.54
-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	-	(596.48)	(6,437.05)	(596.48)	(6,437.05)	(150.36)
<b>Total other comprehensive income for the respective period/ year</b>	<b>0.04</b>	<b>(597.25)</b>	<b>(6,436.80)</b>	<b>(597.21)</b>	<b>(6,436.89)</b>	<b>(149.82)</b>
<b>12 Total comprehensive income for the respective period/ year (10 + 11)</b>	<b>(133.34)</b>	<b>(775.25)</b>	<b>(6,500.28)</b>	<b>(908.59)</b>	<b>(6,646.03)</b>	<b>(340.56)</b>
<b>13 Paid-up equity share capital (Face value - Rs. 1 per share)</b>	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
<b>14 Other equity (excluding equity share capital)</b>						52,994.59
<b>15 Earnings per share* - (Rs.)</b>						
Basic	(0.12)	(0.17)	(0.06)	(0.29)	(0.21)	(0.19)
Diluted	(0.12)	(0.17)	(0.06)	(0.29)	(0.21)	(0.19)

\* Earnings per share not annualised for quarter and six month



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**  
**Corporate Identity Number (CIN): L52231HR1996PLC113564**

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

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Ratio (refer note 9)</b>						
Networth (Rs. in crore)	53,141.90	53,275.24	47,745.02	53,141.90	47,745.02	54,050.49
Debt Equity Ratio (no. of times)	0.21	0.18	0.16	0.21	0.16	0.16
Debt Service Coverage Ratio (no. of times)	0.05	0.40	0.40	0.07	0.39	0.67
Interest Service Coverage Ratio (no. of times)	0.69	0.41	0.41	0.57	0.40	0.71
Current Ratio (no. of times)	1.56	3.13	1.68	1.56	1.68	2.04
Long term debt to Working Capital (no. of times)	15.65	9.19	29.33	15.65	29.33	16.14
Current liability ratio (no. of times)	0.06	0.02	0.02	0.06	0.02	0.03
Total Debt to Total Assets (no. of times)	0.15	0.13	0.12	0.15	0.12	0.12
Trade Receivable turnover ratio (no. of times) (Annualised)	12.96	6.53	6.17	9.75	5.30	6.42
Net profit margin (%)	(14.11%)	(37.24%)	(22.48%)	(21.88%)	(43.14%)	(15.10%)
Operating margin (%)	25.54%	25.65%	40.72%	25.58%	42.06%	54.24%
Inventory turnover ratio (no. of times) (Annualised)	2.74	1.10	0.82	1.38	0.67	1.67
Debenture redemption reserve (Rs. in crore)	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA	NA	NA



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**  
**Standalone statement of asset and liabilities**

(Rs. in crore)

	<b>Particulars</b>	<b>As at September 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	65.83	35.01
	Right of use assets	464.13	126.79
	Capital work-in-progress	8.83	1.61
	Other intangible assets	341.67	48.04
	Financial assets		
	Investments	68,642.98	69,238.04
	Loans	2,424.16	2,309.61
	Other financial assets	338.18	168.99
	Non-current tax assets (net)	24.11	36.60
	Deferred tax assets (net)	122.10	100.10
	Other non-current assets	3.96	48.23
		<b>72,435.95</b>	<b>72,113.02</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	431.42	3.48
	Financial assets		
	Investments	358.73	374.87
	Trade receivables	303.01	165.67
	Cash and cash equivalents	96.45	16.72
	Bank balances other than cash and cash equivalents	33.33	32.43
	Loans	-	122.00
	Other financial assets	561.15	309.66
	Other current assets	102.68	44.13
		<b>1,886.77</b>	<b>1,068.96</b>
	<b>Total assets</b>	<b>74,322.72</b>	<b>73,181.98</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	52,086.00	52,994.59
		<b>53,141.90</b>	<b>54,050.49</b>
<b>4</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	10,095.06	8,642.18
	Lease liabilities	448.52	133.45
	Other financial liabilities	794.99	1,103.80
	Provisions	2.82	-
	Deferred tax liabilities (net)	8,617.05	8,716.32
	Other non current liabilities	9.21	10.48
		<b>19,967.65</b>	<b>18,606.23</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	431.19	1.68
	Lease liabilities	17.91	8.58
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	24.64	11.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	471.02	81.09
	Other financial liabilities	177.92	160.56
	Other current liabilities	65.13	241.60
	Provisions	25.36	20.01
		<b>1,213.17</b>	<b>525.26</b>
	<b>Total equity and liabilities</b>	<b>74,322.72</b>	<b>73,181.98</b>



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**  
Standalone statement of cash flows

(Rs. in crore)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Loss before tax	(333.38)	(206.75)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	16.24	8.63
Fair value gain on financial instruments at fair value through profit or loss	(3.62)	(0.66)
Profit on sale of current investment (net)	(23.66)	(2.75)
Exceptional items (gain)/ loss (net)	-	(106.83)
Provision for doubtful debts and loans (net)	(0.10)	-
Loss on account of foreign exchange fluctuation (net) (unrealised)	211.07	6.20
Provision/ liabilities no longer required, written back	(3.60)	-
Deferred income on financial assets carried at amortised cost	(0.47)	(0.28)
Deferred income on financial liabilities carried at amortised cost	(2.42)	-
Interest expense on financial liabilities carried at amortised cost	2.40	-
Interest income	(136.79)	(88.65)
Dividend income	(69.98)	(20.44)
Finance costs	678.70	508.84
<b>Operating profit before working capital changes</b>	<b>334.39</b>	<b>97.31</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(427.94)	(0.04)
(Increase)/ decrease in trade receivables	(137.24)	25.55
Increase in other financial assets	(324.24)	(45.88)
(Increase)/ decrease in other assets	(60.23)	29.70
Increase in trade payables	400.93	6.83
Decrease in other financial liabilities	(67.71)	(15.58)
Increase in provisions	11.04	4.19
Decrease in other liabilities	(170.58)	(27.47)
<b>Cash generated from operations</b>	<b>(441.58)</b>	<b>74.61</b>
Income tax refund/ (paid) (net)	22.46	(2.43)
<b>Net cash flow (used in)/ generated from operating activities</b>	<b>(A) (419.12)</b>	<b>72.18</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(47.88)	(1.98)
Investment in equity shares of subsidiaries and joint venture (including Share application money)	(191.80)	(25.16)
Purchase of non-current investments	-	(56.67)
Proceeds from buyback of Investment in Joint Venture	21.10	-
Advance consideration received against investment	-	150.00
Proceeds from sale of current investments	6,902.84	(868.71)
Purchase of current investments	(6,859.42)	801.48
Movement in bank deposit (having original maturity of more than three month) (net)	(2.66)	(34.65)
Loans given to group companies	(73.00)	(150.00)
Loans repaid by group companies	80.45	114.54
Dividend received	69.98	20.44
Interest received	22.31	18.51
<b>Net cash flow used in investing activities</b>	<b>(B) (78.08)</b>	<b>(32.20)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings	6,300.22	-
Repayment of non-current borrowings	(5,000.00)	-
Proceeds from current borrowings	275.00	-
Processing fees paid	(52.49)	(20.62)
Repayment of interest on lease liabilities	(11.55)	(7.32)
Repayment of principal on lease liabilities	(13.82)	(1.77)
Finance costs paid	(938.74)	(19.73)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(C) 558.62</b>	<b>(49.44)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 61.42</b>	<b>(9.46)</b>
Cash and cash equivalents at the beginning of the year	15.04	30.62
<b>Cash and cash equivalents at the end of the period</b>	<b>76.46</b>	<b>21.16</b>

(Rs. in crore)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>Component of cash and cash equivalents</b>		
Cash on hand	7.67	0.10
Balances with banks:		
- On current accounts	88.78	16.16
Deposits with original maturity of less than three month	-	4.90
	<b>96.45</b>	<b>21.16</b>
Less: Cash credit and overdraft from bank	(19.99)	-
<b>Total cash and cash equivalent at the end of the period</b>	<b>76.46</b>	<b>21.16</b>



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

**Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2025**

1. Investors can view the standalone financial results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL) ('the Company') on the Company's website [www.gmraero.com](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)). The Company holds investment in the Airport assets, its allied business and operates non aero business such as Duty free, Cargo, Car park etc.
2. The carrying value of investments in equity shares of Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') (both subsidiaries of the company) which are carried at fair value includes the impact of favorable outcomes of the ongoing litigations and claims. Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertain to tariff related matters, details of which are described below:

- i) Ongoing litigation between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement ('OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. During the quarter ended June 30, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 06, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited Rs. 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has further filed an appeal against order dated March 07, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on December 17, 2025.

- ii) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 01, 2024 to March 31, 2029. Further, AERA has issued order no. 09/ 2024-25 extending interim arrangement to levy existing tariff till March 31, 2025. Further, AERA has issued order no. 18/2024-25 dated March 24, 2025 extending interim arrangements to levy existing tariff till June 30, 2025 or date of determination of tariff for CP4 period.



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

**Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2025**

DIAL had also filed appeal against the second control period (“CP2”) before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon’ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is December 09, 2025. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon’ble supreme Court of India.

During the quarter ended March 31, 2025, AERA has issued the tariff order no. 20/2024-25 dated March 28, 2025, for Delhi airport, determining the tariff for aeronautical services for the CP4 effective from April 16, 2025 which DIAL has applied during the current quarter.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for hearing on December 10, 2025.

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

- iii) GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period (“FCP”) commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority (‘AERA’). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

During the year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon’ble Supreme Court of India to avoid any ex-parte orders.

During the year ended March 31, 2025, AERA filed an appeal in the Hon’ble Supreme Court of India against the TDSAT order. The matter is currently sub judice with the Hon’ble Supreme Court of India.

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

3. Exceptional items primarily comprise of gain/ (loss) on loans carried at amortised cost and interest waiver on borrowings.



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

**Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2025**

4. The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
5. During the quarter ended 30 September 2024, Company had receipt of Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company had entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession to take up the operations from July 28, 2025 onwards. Accordingly on July 28, 2025 the Company had started the operations of duty-free business at Delhi Airport.
6. The Company during July 2023, was awarded a long term master concession by GHIAL, for carrying on the non-aero commercial operations at the Rajiv Gandhi International Airport, Hyderabad (RGIA), "Master Concession Agreement". In terms of the Master Concession Agreement, the duty free operations at RGIA were managed by the existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Company has started the operation of duty-free business at RGIA.
7. These unaudited standalone financial results of the Company for quarter and six month period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on November 13, 2025.
8. On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the Security Clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, DIAL has terminated the agreement with Celebi and Celebi Hava Servisi AS. Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and outcome of ongoing arbitration/ litigation.

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. The same is not yet numbered and listed. Accordingly, the Company has recognised fair valuation loss (net of tax) in other comprehensive income of Rs. 594.91 crore during the six month period ended September 30, 2025.



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

**Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2025**

9. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:
- a) Net worth represents Paid-up equity share capital plus other equity.
  - b) Debt equity ratio represents  $\frac{\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)}}{\text{Shareholder's equity (Equity share capital + Other equity)}}$ .
  - c) Debt service coverage ratio represents Earnings available for debt servicing.  $(\text{Net profit after taxes} + \text{Non-cash operating expenses like depreciation and amortisation} + \text{finance costs} + \text{exceptional items}) / \text{Debt service (finance costs} + \text{lease payments} + \text{principal repayments of borrowings})$ .
  - d) Interest service coverage ratio represents Earnings available for interest servicing.  $(\text{Net profit after taxes} + \text{Non-cash operating expenses like depreciation and amortisation} + \text{finance costs} + \text{exceptional items}) / \text{finance costs}$ .
  - e) Current ratio represent current assets / current liabilities.
  - f) Long term debt to working capital represents  $(\text{non-current borrowings} + \text{non-current lease liabilities}) / (\text{Current assets less Current liabilities (including current maturities of non-current borrowings)})$ .
  - g) Current liability ratio represents  $\frac{\text{Current liabilities (including current maturities of non-current borrowings)}}{\text{Total liabilities}}$ .
  - h) Total debt to total assets represents  $\frac{\text{Total debt (non-current borrowings including non-current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)}}{\text{Total assets}}$ .
  - i) Trade receivables turnover ratio represents  $\frac{\text{Revenue from operations}}{\text{average trade receivables (including unbilled receivables)}}$ .
  - j) Net profit margin represents  $\frac{\text{Profit/ (loss) after tax}}{\text{Revenue from operations}}$ .
  - k) Operating margin represents  $\frac{\text{EBITDA}}{\text{Revenue from operations}}$ .
  - l) Inventory turnover ratio represents  $\frac{\text{cost of goods sold (Cost of materials consumed+ Purchases of stock in trade} + \text{Changes in inventories of stock in trade)}}{\text{Average Inventory}}$ .



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



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

**Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2025**

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

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



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

Place: Dubai  
Date: November 13, 2025



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IDENTIFICATION  
PURPOSES ONLY

**GMR AERO**  
**GMR AIRPORTS LIMITED**  
(Formerly GMR Airports Infrastructure Limited)

**Annexure B**

**Detailed Information as required under Regulation 30 read with Para A(7B) of Part A of Schedule III of Listing Regulations and SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended from time to time, in respect of resignation of Independent Director.**

<b>Sr. no.</b>	<b>Particular</b>	<b>Details</b>
1.	Reason for Change viz. Resignation	Mr. Suresh Lilaram Narang (DIN: 08734030) has resigned from the position of Independent Director of the Company due to personal reasons and other professional commitments.
2.	Date of Appointment & term of appointment/ Cessation	Cessation from the position of Independent Director of the Company due to resignation with effect from November 13, 2025.
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
<b>Additional Information in case of resignation of an Independent Director as per Para A(7B) of Part A of Schedule III of Listing Regulations</b>		
5.	Letter of Resignation along with detailed reason for resignation	Copy of Resignation letter is enclosed as " <b>Annexure B-1</b> "



# GMR AERO

<p><b>6.</b></p>	<p>Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any</p>	<p>Following is the list of listed entity where Mr. Suresh Lilaram Narang holds Directorship and membership in Board Committees:</p> <table border="1" data-bbox="651 488 1912 620"> <thead> <tr> <th data-bbox="651 488 1070 552">Name of Listed entity</th> <th data-bbox="1070 488 1494 552">Designation</th> <th data-bbox="1494 488 1912 552">Board Committee Membership</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 552 1070 620">GMR Power and Urban Infra Limited</td> <td data-bbox="1070 552 1494 620">Independent Director</td> <td data-bbox="1494 552 1912 620">-</td> </tr> </tbody> </table>	Name of Listed entity	Designation	Board Committee Membership	GMR Power and Urban Infra Limited	Independent Director	-
Name of Listed entity	Designation	Board Committee Membership						
GMR Power and Urban Infra Limited	Independent Director	-						
<p><b>7.</b></p>	<p>The confirmation as provided by the independent director shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) of Para A(7B) of Part A of Schedule III of Listing Regulations</p>	<p>Mr. Suresh Lilaram Narang has confirmed that there is no other reasons for his resignation other than those mentioned in his resignation letter.</p>						



Date: November 13, 2025

To  
The Board of Directors  
GMR Airports Limited  
(formerly GMR Airports Infrastructure Limited)  
Unit No. 12, 18th Floor, Tower A, Building No. 5,  
DLF Cyber City, DLF Phase-III, Gurugram- 122002, Haryana, India

**Subject:** Resignation from the Position of Independent Director

Dear Board Members,

I, Suresh Lilaram Narang, hereby tender my resignation from the position of Independent Director of GMR Airports Limited (formerly GMR Airports Infrastructure Limited), with immediate effective, due to personal reasons and other professional commitments.

Further, I confirm that there are no other reasons other than the one mentioned above for my resignation from the Board of the Company.

It has been an pleasure to serve on the Board and contribute to the company's governance and strategic initiatives. I sincerely appreciate the opportunity to work with such a committed and visionary team. I wish the company continued growth and success in all its future endeavours.

Kindly consider this letter as my formal resignation and initiate the necessary filings with the Ministry of Corporate Affairs and other relevant authorities.

I remain available to support a smooth transition, if required.

Warm regards,



Suresh Lilaram Narang  
Independent Director  
DIN: 08734030

Address: 20-01, Beverly Hill Apartments, 61,  
Grange Road, Singapore-249570



Receiving Date

November 13, 2025

For GMR AIRPORTS LIMITED  
(Formerly GMR Airports Infrastructure Limited)

Company Secretary



**Annexure-C**

**Detailed Information as required under Regulation 30 read with Schedule III of Listing Regulations and SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

<b>Sr. no.</b>	<b>Particular</b>	<b>Details</b>
1.	Reason for Change viz. Appointment	Appointment
2.	Date of Appointment & term of appointment	<p><b>i. Appointment of Mr. Normand Boivin (DIN: 11228805) as an Additional Director in the category of Non- Executive Independent Director of the Company-</b></p> <p>Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company, Mr. Normand Boivin has been appointed as an Additional Director in the category of Non-Executive Independent Director for a period of five years w.e.f. November 13, 2025.</p> <p><b>ii. Appointment of Dr. Mathilde Lemoine (DIN: 11293586) as an Additional Director in the category of Non- Executive Independent Director of the Company-</b></p> <p>Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company, Dr. Mathilde Lemoine has been appointed as an Additional Director in the category of Non- Executive Independent Director for a period of five years w.e.f. November 13, 2025.</p>



**iii. Appointment of Mr. Salil Anil Gupte (DIN: 08438601) as an Additional Director in the category of Non- Executive Independent Director of the Company-**

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company, Mr. Salil Anil Gupte has been appointed as an Additional Director in the category of Non- Executive Independent Director for a period of five years w.e.f. November 13, 2025.

**iv. Appointment of Mr. Regis Sebastien Lacote (DIN: 09135168) as an Additional Director in the category of Non- Executive Non- Independent Director of the Company-**

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Regis Sebastien Lacote has been appointed as an Additional Director in the category of Non- Executive Non- Independent Director for a period of five years w.e.f. November 13, 2025.

**v. Appointment of Ms. Christelle Florence Nicole Jacquemet De Robillard (DIN: 10372191) as Additional Director in the category of Non-Executive Non-Independent Director of the Company-**

Based on the recommendation of the Nomination and Remuneration Committee, Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191) has been appointed as an Additional Director in the category of Non- Executive Non- Independent Director w.e.f. November 13, 2025.

# GAR AERO

		<p><b>vi. Appointment of Mr. Matthieu Daubert (DIN: 11373737), as Additional Director in the category of Non-Executive Non- Independent Director of the Company-</b></p> <p>Based on the recommendation of the Nomination and Remuneration Committee, Mr. Matthieu Daubert, has been appointed as an Additional Director in the category of Non- Executive Non-Independent Director w.e.f. November 13, 2025.</p>
<p><b>3.</b></p>	<p>Brief profile (in case of appointment);</p>	<p><b>1. Mr. Normand Boivin</b>, aged about 63 years, graduated from the University of Montreal and holds a degree in Business Management.</p> <p>He is a seasoned aviation professional with extensive experience in airport operations and management. Until July 2025, he served as Chief of Aviation at WSP Canada, where he led the Aviation branch and sat on the Global Aviation Committee.</p> <p>His career spans various high-profile roles, including Corporate Director at Avia-Alliance GmbH, Pangiam Inc., and Decasult, as well as President and Owner of KVNB Inc. He has held significant positions at PSPIB, Heathrow Airport Limited, and Aéroports de Montréal, where he contributed to operational improvements and strategic initiatives. His academic background includes executive programs from Harvard Business School and MacMaster University, along with specialized training in airport policy and planning from institutions like MIT and the University of Westminster.</p> <p><b>2. Dr. Mathilde Lemoine</b>, Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. An international macroeconomist and experienced executive, she combines high-level public policy experience with board-level governance and operational leadership in global companies. Currently Independent Director of CMA CGM (leading worldwide shipping, logistic and media group) and Eurazeo (listed major player in private markets asset management), she brings expertise in geoeconomy, financial markets and transformation.</p>



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She has worked in London, Geneva, Paris and Singapore, and advised governments as Globalization and Macroeconomic After being a teacher-researcher for the French National Political Science Foundation (Sciences Po Paris), she became economic adviser (international macro-economy and WTO negotiations) to several French Ministers of Economy and Finance. She went on to serve the French Prime Minister Dominique de Villepin as economic advisor on macroeconomics and tax affairs. From 2006 until 2015, she led the Economic Studies and Market Strategy Department for HSBC France and for HSBC Global Research. She has participated to the negotiation of international agreements, led economic strategy in the private sector, and sat on the boards of major listed companies in Europe and Asia, including Carrefour (listed world's leading retailer from 2011 to 2024), Dassault Aviation (Listed French aerospace company) and NOL (Singaporean container shipping company listed on the SGX).

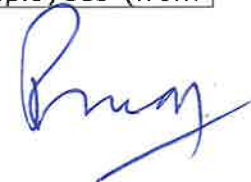
She is also the co-author of a textbook on International Economics and a regular contributor to international conferences and media.

She holds a Ph.D. in Economic Science from Sciences Po Paris in 1997 and graduated from Université Paris IX Dauphine with undergraduate and master's degrees in international economics. She taught international macroeconomics in Sciences Po Paris for over 20 years.

**3. Mr. Salil Anil Gupte**, aged about 46 years, graduated from the Stanford University and Cornell University, and holds a Master degree in Business Administration and a bachelor degree in Economics.

He is a seasoned aviation professional with extensive experience in Global Leadership, business development, Sales & Commercial, Corporate Risk and investment in Aviation Sector.

Currently serving as president of Boeing India, leader for the largest site for Boeing outside the U.S., where he developed a world-class team of 6,000 employees (from



# GAR AERO

< 100 a decade earlier), including sales, marketing, engineering, supply chain and a new corporate campus in Bangalore. The India organization generates savings of \$600+ million/year. He also developed new aviation ecosystem which included \$100 million pilot training investment, first India parts logistics center, first India freighter conversion line, and multiple maintenance facilities for Boeing fleets. He helped in introducing new defense capabilities into Indian military including Apache helicopters, Chinook, helicopters, Boeing 777 airplanes for head-of-state fleet and additional P-8I maritime patrol aircraft.

Between 2017-2019, he served as a Vice President, Pricing, Investments, Risk & Credit for Boeing Capital Corporation, where he lead portfolio, investment and risk for Boeing Capital, a \$3 billion portfolio of aircraft and other assets, while supporting Boeing commercial, defense, and services Customers. During 2009-2017, he held various key position in Boeing Group, such as, Executive Director, BGS Supply Chain for Boeing Global Services in 2017; Commercial Director, BCA Spare Parts/ Material Management for Boeing Commercial Airplanes between 2014-2017; and Managing Director, Strategy & Business Development for Services (and related roles) for Boeing Commercial Airplanes between 2009-2014.

Mr. Salil also has vast investing/investment banking experience, between 2006-2009, he worked with Goldman Sachs & Co., where he evaluated and executed investments in various sectors including infrastructure, aircraft leasing and services, alternative energy, industrial, and specialty financial sectors (equity, mezzanine, and structured investments) and achieved mid-teens and higher market-uncorrelated returns. Further, between 2001-2004, he also worked with Citigroup, where he worked on a number of strategic advisory assignments, including billions of dollars in structured aircraft financings for Southwest Airlines, American Airlines, Northwest Airlines, and Embraer (plus the Global 2001 Bond of the Year for Delta Air Lines).





**4. Mr. Régis Sebastien Lacote**, aged about 53 years, is a graduate of ESIEE and ENAC (Engineering Institutes).

He began his career in 1998 as Head of Operations and Head of Security at Roland Garros Airport on Reunion Island. Régis Lacote joined the Graduate Program of Groupe ADP in June 2002, where he subsequently held various positions. He was in charge of the ground handling service from 2005 to 2008, and was responsible for the operation of Terminals 2E/2F/2G at Paris-Charles de Gaulle airport from 2008 to 2010. Régis Lacote was Director of Airport Operations at Paris-Orly Airport from 2010 to 2011, and Director of Aeronautical Areas at Paris-Charles de Gaulle Airport from 2012 to 2018.

In February 2018, he became Director of Paris-Orly Airport, then, in November 2020, Director of Operations of GMR Airports in India. Régis Lacote was appointed Director of Paris-Charles de Gaulle Airport, and member of the ADP Executive Committee, as of November 14, 2022. On 14 March 2025, he was also appointed Executive Vice President in charge of operations and Innovation - Managing Director of Paris Charles de Gaulle airport and a member of the General Management Committee.

He is also a member of the Executive Committee of Hologarde and a full member of the Executive Committee of Cargo Community System France (CCS France). He is a Knight of the National Order of Merit.

**5. Ms. Christelle Florence Nicole Jacquemet de Robillard**, aged about 40 years, is a graduate of ESSEC business school and holds a Master's degree in Political Science from Paris-Dauphine University.

She began her career in 2010 at the Ministry of the Economy and Finance in the Budget Department, where she was first responsible for cultural and media policy and then transport policy. In 2014, she joined Groupe ADP in the financial control department, before taking charge of the Group's financial steering department in 2015. She was appointed Chief Financial Officer of Paris-Orly Airport in 2017, then Director of Finance,

Management and Strategy for Groupe ADP in 2021. From March 2024 to March 2025, Christelle de Robillard was a member of the Icade Group Executive Committee, heading the Finance Department. Christelle de Robillard rejoined Groupe ADP again on 7 April 2025 as Vice-President in charge of Finance, Strategy and Administration and member of the General Management Committee and the Executive Committee.

**6. Mr. Matthieu Daubert**, aged about 53 years, is a graduate of the French business school HEC.

Mr. Daubert started his career in strategy consulting in London in 1995. In 1996, he joined Le Bon Marché in Paris, where he held successive positions in the sales, purchasing and organisation departments. From 2002 to 2007, he worked at the Printemps central purchasing office as a collections manager. In April 2007, Matthieu Daubert joined Groupe ADP as Head of the Retail Division's product offering. In July 2010, he was appointed Head of Retail, and then on 7 May 2018, Head of the Customer Division and joined the Executive Committee.

On 14 March 2025, he was also appointed Executive Vice-President in charge of Retail and Hospitality, and member of the General Management Committee. Within Groupe ADP, Matthieu Daubert is a member of the Board of Extime Duty Free Paris (SAS, whose share capital is held jointly with Lagardère Duty Free) and of Extime Food & Beverage Paris (joint venture with Select Service Partner), Chairman and director of Extime Média (SAS, whose share capital is held jointly with JC Decaux), Chairman and member of the Board of Extime Travel Essentials Paris (SAS, whose share capital is held jointly with Lagardère Travel Retail).

In January 2025, he was appointed to the Board of Directors of Extime PS Inc. and is also member of the Espace Musées Endowment Fund. Matthieu Daubert is also a member of the Board of Directors of ADP International SA, a subsidiary of ADP SA. In 2024, Matthieu Daubert was appointed Chairman of Financière PCV, Chairman of Holding Tours & Excursions (HTE) and a member of the Supervisory Board of Paris Experience



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		Holding (PEH).
4.	Disclosure of relationships between directors (in case of appointment of a director).	None of the Directors appointed are related to any Director of the Company and are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



**GMR AERO**  
**GMR AIRPORTS LIMITED**  
(Formerly GMR Airports Infrastructure Limited)

November 13, 2025

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**Equity Scrip: 532754**

**Debt Scrip: 976449, 976601, Symbol: GMRAIRPORT  
977026, 977027**

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051

**Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Related Party Transactions for the half year ended September 30, 2025**

Dear Sir/Madam,

Pursuant to the Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Disclosure of Related Party Transactions for the half year ended September 30, 2025.

Request you to kindly take the same on record.

Thanking you,

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

  
**T. Venkat Ramana**  
**Company Secretary &**  
**Compliance Officer**



Enclosed as above





















