

October 28, 2026

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

**Equity Scrip: 532754**

**Debt Scrip: 976449, 976601, 977026, 977027, 978133**

**Sub: Outcome of Board Meeting- October 28, 2026**

**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, 51, 52 read with Schedule III and any other applicable regulations of SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today, i.e., October 28, 2026, has inter-alia considered and approved the following:

- a) Un-audited Financial Results of the Company (Standalone and Consolidated), for the quarter and half year ended September 30, 2026;
- b) Appointment of Mr. Sanjeev Gupta (DIN: 11709171) as an Additional Director in the category of Executive Director of the Company and designated as "Deputy CEO" w.e.f. October 29, 2026;
- c) Resignation of Mr. Alexis Benjamin Riols (DIN: 10497928), Non-Executive Director, from Directorship of the Company w.e.f. the close of business hours on October 28, 2026.

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, 2026, accompanied with the Limited Review Report thereon, as "**Annexure-A**";
- 2) A statement indicating the utilization of the issue proceeds of Non - Convertible Bonds under Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended September 30, 2026, enclosed as "**Annexure B**";
- 3) Disclosure under Regulation 23(9) of SEBI Listing Regulations regarding Related Party Transactions for the half year ended September 30, 2026, enclosed as "**Annexure C**";
- 4) Detailed information as required under Regulations 30 of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of appointment of the Director is enclosed as "**Annexure D**";





- 5) Detailed information as required under Regulations 30 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in respect of resignation of Director is enclosed as '**Annexure E**'.

Since the Non-Convertible Bonds issued by the Company are unsecured, the requirement for the Security Cover Certificate under Listing Regulations is not applicable.

The Board Meeting commenced at 05:00 P.M. and concluded at 09:45 P.M.

Please take the same on record.

For **GMR Airports Limited**

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



# Annexure-A

## Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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New Delhi – 110 001  
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### **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Airports 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 2026 and the consolidated year to date results for the period from 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 to the accompanying Statement in relation to ongoing litigation between the Delhi International Airport Limited ('DIAL') and Airports Authority of India (AAI) in respect of Monthly

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Chartered Accountants

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



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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 16 January 2024, ("the Award") directing that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that DIAL has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our conclusion is not modified in respect of this matter.

The above matter in relation to MAF claims has also been reported as an emphasis of matter in the review report dated 28 October 2026 issued by us along with other Joint auditor on the standalone financial results for the quarter and six-month period ended 30 September 2026 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. 41,113.29 crore as on 30 September 2026, total revenues (including other income) of Rs. 2,715.71 crore and Rs. 5,410.32 crore, total net profit after tax of Rs. 211.94 crore and Rs. 366.81 crore and total comprehensive income of Rs. 225.19 crore and Rs. 418.35 crore for the quarter and six-month period ended 30 September 2026, and cash inflows of Rs. 3,538.35 crore for the six-month period ended 30 September 2026, 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 16 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total assets of Rs. 13,243.83 crore as on 30 September 2026, total revenues of Rs. 671.25 crore and Rs. 1,499.69 crore, total net loss after tax of Rs. 102.17 crore and Rs. 113.95 crore, total comprehensive loss of Rs. 98.89 crore and Rs. 111.20 crore for the quarter and six-month period ended 30 September 2026 and cash outflows of Rs. 113.24 crore for the six-month period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 9.89 crore and Rs. 14.99 crore and total comprehensive income of Rs. 9.46 crore and Rs. 14.58 crore, for the quarter and six-month period ended 30 September 2026, as considered in the Statement, in respect of 4 joint ventures and 1 associate, 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 2026, 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. 1,738.98 crore as on 30 September 2026, total revenues of Rs. 76.43 crore and Rs. 101.87 crore, total net loss after tax of Rs. 7.59 crore and Rs. 7.93 crore, total comprehensive loss of Rs. 7.59 crore and Rs. 7.93 crore for the quarter and six-month period ended 30 September 2026 and cash inflows of Rs. 40.73 crore for the six-month period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 44.60 crore and Rs. 81.23 crore, and total comprehensive income of Rs. 44.66 crore and Rs. 81.27 crore for the quarter and six-month period ended on 30 September 2026, in respect of 2 associates and 4 joint ventures (including 3 joint ventures consolidated for the quarter and six-month period ended 30 June 2026, 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



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Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

  
**Danish Ahmed**  
Partner

Membership No. 522144

**UDIN:** 26522144LALNDY6307

**Place:** New Delhi

**Date:** 28 October 2026

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## Annexure 1

### List of entities included in the Statement

| S No | Holding Company      |
|------|----------------------|
| 1    | GMR Airports Limited |

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

| 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    | Bajoli Holi Hydropower Private Limited (Formerly known as GMR Bajoli Holi Hydropower Private Limited) | 8    | GMR Terna Commercial SA                              |

| 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                           |



| <b>GMR Airports Limited</b><br>Corporate Identity Number (CIN): L52231HR1996PLC113564<br>Registered Office: Unit No - 12, 18th Floor, Tower A, Building No. 5<br>DLF Cyber City, DLF Phase - III Gurugram- 122002, Haryana, India.<br>Phone: +91 124 6637750 Fax: +91 124 6637778<br>Email: gal cosecy@gmrgroup.in Website: www.gmraero.com |                    |                 |                    |                        |                    |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|------------------------|--------------------|-------------------|
| Statement of consolidated financial results for the quarter and six month period ended September 30, 2026                                                                                                                                                                                                                                   |                    |                 |                    |                        |                    |                   |
| Particulars                                                                                                                                                                                                                                                                                                                                 | Quarter ended      |                 |                    | Six month period ended |                    | (Rs. in Crore)    |
|                                                                                                                                                                                                                                                                                                                                             | September 30, 2026 | June 30, 2026   | September 30, 2025 | September 30, 2026     | September 30, 2025 | Year ended        |
|                                                                                                                                                                                                                                                                                                                                             | Unaudited          | Unaudited       | Unaudited          | Unaudited              | Unaudited          | Audited           |
| <b>1. Income</b>                                                                                                                                                                                                                                                                                                                            |                    |                 |                    |                        |                    |                   |
| a) Revenue from operations                                                                                                                                                                                                                                                                                                                  | 4,095.44           | 3,963.99        | 3,669.99           | 8,059.43               | 6,875.22           | 14,807.41         |
| b) Other income                                                                                                                                                                                                                                                                                                                             |                    |                 |                    |                        |                    |                   |
| i) Foreign exchange fluctuations gain (net)                                                                                                                                                                                                                                                                                                 | 4.44               | 2.89            | -                  | 7.33                   | -                  | -                 |
| ii) Other income - others                                                                                                                                                                                                                                                                                                                   | 88.61              | 117.64          | 84.39              | 206.25                 | 199.86             | 393.34            |
| <b>Total income</b>                                                                                                                                                                                                                                                                                                                         | <b>4,188.49</b>    | <b>4,084.52</b> | <b>3,754.38</b>    | <b>8,273.01</b>        | <b>7,075.08</b>    | <b>15,200.75</b>  |
| <b>2. Expenses</b>                                                                                                                                                                                                                                                                                                                          |                    |                 |                    |                        |                    |                   |
| a) Revenue share paid/ payable to concessionaire grantors (refer note 2)                                                                                                                                                                                                                                                                    | 986.85             | 977.95          | 851.13             | 1,964.80               | 1,662.05           | 3,443.58          |
| b) Cost of materials consumed                                                                                                                                                                                                                                                                                                               | 61.35              | 62.61           | 55.01              | 123.96                 | 114.81             | 227.85            |
| c) Purchase of stock in trade                                                                                                                                                                                                                                                                                                               | 265.10             | 233.15          | 553.92             | 498.25                 | 594.01             | 1,107.75          |
| d) Changes in inventories of stock in trade                                                                                                                                                                                                                                                                                                 | (27.76)            | 19.18           | (374.57)           | (8.58)                 | (371.26)           | (353.85)          |
| e) Sub-contracting expenses                                                                                                                                                                                                                                                                                                                 | -                  | -               | 29.91              | -                      | 61.59              | 97.50             |
| f) Employee benefits expense                                                                                                                                                                                                                                                                                                                | 458.92             | 460.19          | 431.99             | 919.11                 | 840.27             | 1,717.07          |
| g) Other expenses                                                                                                                                                                                                                                                                                                                           | 875.46             | 763.79          | 614.35             | 1,639.25               | 1,159.94           | 2,555.30          |
| h) Foreign exchange fluctuations loss (net)                                                                                                                                                                                                                                                                                                 | -                  | -               | 61.22              | -                      | 202.11             | 255.30            |
| <b>Total expenses</b>                                                                                                                                                                                                                                                                                                                       | <b>2,619.92</b>    | <b>2,516.87</b> | <b>2,222.96</b>    | <b>5,136.79</b>        | <b>4,263.52</b>    | <b>9,050.50</b>   |
| <b>3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)</b>                                                                                                                                                                                                                  | <b>1,568.57</b>    | <b>1,567.65</b> | <b>1,531.42</b>    | <b>3,136.22</b>        | <b>2,811.56</b>    | <b>6,150.25</b>   |
| 4. Finance costs                                                                                                                                                                                                                                                                                                                            | 992.70             | 937.93          | 1,042.58           | 1,930.63               | 1,991.68           | 3,858.53          |
| 5. Depreciation and amortisation expenses                                                                                                                                                                                                                                                                                                   | 493.33             | 455.60          | 431.34             | 948.93                 | 919.99             | 1,836.66          |
| <b>6. Profit/ (loss) before share of profit of investments accounted for using equity method, exceptional items and tax (3) - (4) - (5)</b>                                                                                                                                                                                                 | <b>82.54</b>       | <b>174.12</b>   | <b>57.50</b>       | <b>256.66</b>          | <b>(100.11)</b>    | <b>455.06</b>     |
| 7. Share of profit of investments accounted for using equity method                                                                                                                                                                                                                                                                         | 54.84              | 49.05           | 10.64              | 103.89                 | 57.19              | 239.53            |
| <b>8. Profit/ (loss) before exceptional items and tax (6) + (7)</b>                                                                                                                                                                                                                                                                         | <b>137.38</b>      | <b>223.17</b>   | <b>68.14</b>       | <b>360.55</b>          | <b>(42.92)</b>     | <b>694.59</b>     |
| 9. Exceptional items (net) (refer note 4)                                                                                                                                                                                                                                                                                                   | -                  | -               | 35.00              | -                      | 81.02              | (108.50)          |
| <b>10. Profit before tax (8) + (9)</b>                                                                                                                                                                                                                                                                                                      | <b>137.38</b>      | <b>223.17</b>   | <b>103.14</b>      | <b>360.55</b>          | <b>38.10</b>       | <b>586.09</b>     |
| 11. Tax expense/ (credit) (net)                                                                                                                                                                                                                                                                                                             | 72.00              | 75.21           | 68.08              | 147.21                 | 140.15             | 113.70            |
| <b>12. Profit/ (loss) after tax (10) - (11)</b>                                                                                                                                                                                                                                                                                             | <b>65.38</b>       | <b>147.96</b>   | <b>35.06</b>       | <b>213.34</b>          | <b>(102.05)</b>    | <b>472.39</b>     |
| <b>13. Other comprehensive income/ (loss) (net of tax)</b>                                                                                                                                                                                                                                                                                  |                    |                 |                    |                        |                    |                   |
| Items that will be reclassified to profit or loss                                                                                                                                                                                                                                                                                           | 11.73              | 51.20           | 124.43             | 62.93                  | 149.42             | 102.68            |
| Items that will not be reclassified to profit or loss                                                                                                                                                                                                                                                                                       | (74.24)            | (54.11)         | (45.48)            | (128.35)               | (98.42)            | (238.96)          |
| <b>Total other comprehensive (loss)/ income, net of tax for the respective periods/ year</b>                                                                                                                                                                                                                                                | <b>(62.51)</b>     | <b>(2.91)</b>   | <b>78.95</b>       | <b>(65.42)</b>         | <b>51.00</b>       | <b>(136.28)</b>   |
| <b>14. Total comprehensive income/ (loss) for the respective periods/ year (12) + (13)</b>                                                                                                                                                                                                                                                  | <b>2.87</b>        | <b>145.05</b>   | <b>114.01</b>      | <b>147.92</b>          | <b>(51.05)</b>     | <b>336.11</b>     |
| <b>Profit/ (loss) attributable to</b>                                                                                                                                                                                                                                                                                                       |                    |                 |                    |                        |                    |                   |
| a) Owners of the Company                                                                                                                                                                                                                                                                                                                    | (14.92)            | 91.04           | (37.09)            | 76.12                  | (248.68)           | 175.49            |
| b) Non controlling interest                                                                                                                                                                                                                                                                                                                 | 80.30              | 56.92           | 72.15              | 137.22                 | 146.63             | 296.90            |
| <b>Other comprehensive (loss)/ income attributable to</b>                                                                                                                                                                                                                                                                                   |                    |                 |                    |                        |                    |                   |
| a) Owners of the Company                                                                                                                                                                                                                                                                                                                    | (65.83)            | (12.59)         | 51.39              | (78.42)                | 18.56              | (151.83)          |
| b) Non controlling interest                                                                                                                                                                                                                                                                                                                 | 3.32               | 9.68            | 27.56              | 13.00                  | 32.44              | 15.55             |
| <b>Total comprehensive income/ (loss) attributable to</b>                                                                                                                                                                                                                                                                                   |                    |                 |                    |                        |                    |                   |
| a) Owners of the Company                                                                                                                                                                                                                                                                                                                    | (80.75)            | 78.45           | 14.30              | (2.30)                 | (230.12)           | 23.66             |
| b) Non controlling interest                                                                                                                                                                                                                                                                                                                 | 83.62              | 66.60           | 99.71              | 150.22                 | 179.07             | 312.45            |
| <b>15. Paid-up equity share capital</b><br>(Face value - Rs. 1 per share)                                                                                                                                                                                                                                                                   | <b>1,066.10</b>    | <b>1,055.90</b> | <b>1,055.90</b>    | <b>1,066.10</b>        | <b>1,055.90</b>    | <b>1,055.90</b>   |
| <b>16. Total equity (excluding equity share capital)</b>                                                                                                                                                                                                                                                                                    |                    |                 |                    |                        |                    | <b>(2,605.07)</b> |
| <b>17. Earnings per share (Rs.)*</b>                                                                                                                                                                                                                                                                                                        |                    |                 |                    |                        |                    |                   |
| Basic                                                                                                                                                                                                                                                                                                                                       | (0.01)             | 0.09            | (0.04)             | 0.07                   | (0.24)             | 0.17              |
| Diluted                                                                                                                                                                                                                                                                                                                                     | (0.01)             | 0.07            | (0.04)             | 0.06                   | (0.24)             | 0.13              |

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



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| GMR Airports 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, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026     | September 30, 2025 | March 31, 2026 |
|                                                                                                              | Unaudited          | Unaudited     | Unaudited          | Unaudited              | Unaudited          | Audited        |
| Ratio (refer note 11)                                                                                        |                    |               |                    |                        |                    |                |
| Networth (Rs in crore)                                                                                       | (1,425.82)         | (1,428.68)    | (1,864.44)         | (1,425.82)             | (1,864.44)         | (1,549.17)     |
| Debt Equity Ratio (no. of times)                                                                             | (33.25)            | (30.39)       | (22.24)            | (33.25)                | (22.24)            | (27.94)        |
| Debt Service Coverage Ratio (no. of times)                                                                   | 0.57               | 0.87          | 0.21               | 0.69                   | 0.32               | 0.47           |
| Interest Service Coverage Ratio (no. of times)                                                               | 1.56               | 1.64          | 1.41               | 1.60                   | 1.37               | 1.63           |
| Current Ratio (no. of times)                                                                                 | 1.10               | 0.83          | 0.79               | 1.10                   | 0.79               | 0.77           |
| Long term debt to Working Capital (no. of times)                                                             | 29.83              | (17.01)       | (19.74)            | 29.83                  | (19.74)            | (12.17)        |
| Current liability ratio (no. of times)                                                                       | 0.21               | 0.22          | 0.17               | 0.21                   | 0.17               | 0.23           |
| Total Debt to Total Assets (no. of times)                                                                    | 0.78               | 0.78          | 0.80               | 0.78                   | 0.80               | 0.79           |
| Trade Receivable turnover ratio (no. of times) (Annualised)                                                  | 13.93              | 14.10         | 13.31              | 14.14                  | 12.46              | 14.48          |
| Net profit margin (%)                                                                                        | 1.60%              | 3.73%         | 0.96%              | 2.65%                  | (1.48%)            | 3.19%          |
| Operating profit margin (%)                                                                                  | 38.30%             | 39.55%        | 41.73%             | 38.91%                 | 40.89%             | 41.53%         |
| Inventory turnover ratio (no. of times) (Annualised)                                                         | 2.05               | 2.31          | 2.65               | 2.12                   | 1.91               | 2.80           |
| Debenture redemption reserve (Rs in crore)                                                                   | 463.00             | 463.00        | 253.00             | 463.00                 | 253.00             | 463.00         |
| 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**  
**Consolidated Balance sheet as at September 30, 2026**

(Rs. in crore)

|          | Particulars                                         | As at September 30, 2026<br>(Unaudited) | As at March 31, 2026<br>(Audited) |
|----------|-----------------------------------------------------|-----------------------------------------|-----------------------------------|
| <b>A</b> | <b>Assets</b>                                       |                                         |                                   |
| <b>1</b> | <b>Non-current assets</b>                           |                                         |                                   |
|          | Property, plant and equipment                       | 31,192.39                               | 26,876.42                         |
|          | Right of use assets                                 | 1,117.51                                | 1,084.68                          |
|          | Capital work-in-progress                            | 1,947.06                                | 5,433.29                          |
|          | Goodwill                                            | 504.75                                  | 504.75                            |
|          | Other intangible assets                             | 526.48                                  | 462.87                            |
|          | Intangible assets under development                 | 66.61                                   | 86.78                             |
|          | Investments accounted for using equity method       | 1,552.15                                | 1,430.22                          |
|          | Financial assets                                    |                                         |                                   |
|          | Investments                                         | 270.02                                  | 237.66                            |
|          | Loans                                               | 1,853.71                                | 1,991.89                          |
|          | Other financial assets                              | 3,184.16                                | 3,027.45                          |
|          | Income tax assets (net)                             | 148.69                                  | 164.73                            |
|          | Deferred tax assets (net)                           | 582.38                                  | 622.70                            |
|          | Other non-current assets                            | 3,177.09                                | 3,048.46                          |
|          |                                                     | <b>46,123.00</b>                        | <b>44,971.90</b>                  |
| <b>2</b> | <b>Current assets</b>                               |                                         |                                   |
|          | Inventories                                         | 616.17                                  | 540.18                            |
|          | Financial assets                                    |                                         |                                   |
|          | Investments                                         | 4,988.81                                | 4,290.82                          |
|          | Trade receivables                                   | 644.59                                  | 596.28                            |
|          | Cash and cash equivalents                           | 4,100.46                                | 610.24                            |
|          | Bank balances other than cash and cash equivalents  | 238.66                                  | 382.45                            |
|          | Loans                                               | 635.81                                  | 704.46                            |
|          | Other financial assets                              | 2,670.16                                | 2,261.84                          |
|          | Other current assets                                | 554.41                                  | 406.10                            |
|          |                                                     | <b>14,449.07</b>                        | <b>9,792.37</b>                   |
|          | <b>Total assets</b>                                 | <b>60,572.07</b>                        | <b>54,764.27</b>                  |
| <b>B</b> | <b>Equity and liabilities</b>                       |                                         |                                   |
| <b>3</b> | <b>Equity</b>                                       |                                         |                                   |
|          | Equity share capital                                | 1,066.10                                | 1,055.90                          |
|          | Other equity                                        | (3,548.16)                              | (3,535.66)                        |
|          | Equity attributable to equity holders of the parent | (2,482.06)                              | (2,479.76)                        |
|          | Non-controlling interests                           | 1,056.24                                | 930.59                            |
|          | <b>Total equity</b>                                 | <b>(1,425.82)</b>                       | <b>(1,549.17)</b>                 |
| <b>4</b> | <b>Liabilities</b>                                  |                                         |                                   |
|          | <b>Non-current liabilities</b>                      |                                         |                                   |
|          | Financial liabilities                               |                                         |                                   |
|          | Borrowings                                          | 39,215.13                               | 34,498.27                         |
|          | Lease liabilities                                   | 1,009.29                                | 992.16                            |
|          | Other financial liabilities                         | 4,926.39                                | 4,529.24                          |
|          | Provisions                                          | 83.28                                   | 91.77                             |
|          | Deferred tax liabilities (net)                      | 224.76                                  | 206.40                            |
|          | Other non-current liabilities                       | 3,438.52                                | 3,287.11                          |
|          |                                                     | <b>48,897.37</b>                        | <b>43,604.95</b>                  |
| <b>5</b> | <b>Current liabilities</b>                          |                                         |                                   |
|          | Financial liabilities                               |                                         |                                   |
|          | Borrowings                                          | 7,072.82                                | 7,697.61                          |
|          | Lease liabilities                                   | 110.93                                  | 94.48                             |
|          | Trade payables                                      | 1,507.98                                | 1,327.68                          |
|          | Other financial liabilities                         | 2,400.20                                | 2,035.15                          |
|          | Other current liabilities                           | 1,652.44                                | 1,219.89                          |
|          | Provisions                                          | 342.31                                  | 321.59                            |
|          | Income tax liabilities (net)                        | 13.84                                   | 12.09                             |
|          |                                                     | <b>13,100.52</b>                        | <b>12,708.49</b>                  |
|          | <b>Total liabilities</b>                            | <b>61,997.89</b>                        | <b>56,313.44</b>                  |
|          | <b>Total equity and liabilities</b>                 | <b>60,572.07</b>                        | <b>54,764.27</b>                  |



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**GMR Airports Limited**  
**Consolidated statement of cash flows for the six month period ended September 30, 2026**

|                                                                                                                                           | (Rs. in crore)                    |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                                                                               | September 30, 2026<br>(Unaudited) | September 30, 2025<br>(Unaudited) |
| <b>Cash flow from operating activities</b>                                                                                                |                                   |                                   |
| Profit before tax expenses                                                                                                                | 360.55                            | 38.10                             |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>                                                                       |                                   |                                   |
| Depreciation of property, plant and equipment, right of use assets and amortization of intangible assets                                  | 948.93                            | 919.99                            |
| Income from government grant                                                                                                              | (2.64)                            | (2.64)                            |
| Provisions no longer required, written back                                                                                               | (18.56)                           | (13.19)                           |
| Exceptional items loss (net)                                                                                                              | -                                 | (81.02)                           |
| Foreign exchange fluctuations (gain)/ loss (net)                                                                                          | (7.33)                            | 202.11                            |
| Loss on sale/ write off on property, plant and equipment (net)                                                                            | 2.12                              | 1.01                              |
| Provision / write off of doubtful advances and trade receivables                                                                          | 4.43                              | 3.78                              |
| Interest expenses on financial liability carried at amortised cost                                                                        | 69.95                             | 77.99                             |
| Deferred income on financial liabilities carried at amortized cost                                                                        | (75.81)                           | (82.49)                           |
| Gain on fair value of investment (net)                                                                                                    | (110.74)                          | (90.16)                           |
| Finance costs                                                                                                                             | 1,860.68                          | 1,913.69                          |
| Finance income                                                                                                                            | (173.36)                          | (186.35)                          |
| Dividend income                                                                                                                           | (0.98)                            | (0.05)                            |
| Share of profit from investments accounted for using equity method (net)                                                                  | (103.89)                          | (57.19)                           |
| <b>Operating profit before working capital changes</b>                                                                                    | <b>2,753.35</b>                   | <b>2,643.58</b>                   |
| <b>Movements in working capital :</b>                                                                                                     |                                   |                                   |
| Increase in trade payables, financial liabilities/other liabilities and provisions                                                        | 1,084.09                          | 676.07                            |
| Increase in inventories, trade receivable, financial assets and other assets                                                              | (734.60)                          | (950.60)                          |
| <b>Cash generated from operations</b>                                                                                                     | <b>3,102.84</b>                   | <b>2,369.05</b>                   |
| Direct taxes paid (net)                                                                                                                   | (72.82)                           | (56.10)                           |
| <b>Net cash flow generated from operating activities (A)</b>                                                                              | <b>3,030.02</b>                   | <b>2,312.95</b>                   |
| <b>Cash flow from investing activities</b>                                                                                                |                                   |                                   |
| Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction / development (net) | (1,609.24)                        | (1,811.76)                        |
| Proceeds from buyback and sale of stake in joint venture                                                                                  | -                                 | 95.73                             |
| Insurance proceeds received                                                                                                               | -                                 | 35.00                             |
| Payment for acquisition of additional stake in subsidiaries                                                                               | -                                 | (199.90)                          |
| Loans repaid/ (given) (net)                                                                                                               | 206.84                            | (26.90)                           |
| Purchase of investments (net)                                                                                                             | (619.60)                          | (504.40)                          |
| Movement in investments in bank deposits (net) (having original maturity of more than three month)                                        | 132.80                            | 48.65                             |
| Dividend received (including dividend from investments accounted for using equity method)                                                 | 5.88                              | 9.66                              |
| Finance income received                                                                                                                   | 90.49                             | 100.42                            |
| <b>Net cash used in investing activities (B)</b>                                                                                          | <b>(1,792.83)</b>                 | <b>(2,253.50)</b>                 |
| <b>Cash flow from financing activities</b>                                                                                                |                                   |                                   |
| Proceeds from borrowings                                                                                                                  | 6,355.86                          | 8,479.50                          |
| Repayment of borrowings (including current maturities)                                                                                    | (2,471.87)                        | (6,459.96)                        |
| Proceeds from issue of convertible instruments                                                                                            | 10.63                             | 49.00                             |
| Dividend paid by subsidiary company                                                                                                       | (24.57)                           | (24.57)                           |
| Repayment of lease liabilities                                                                                                            | (102.57)                          | (66.58)                           |
| Finance costs paid                                                                                                                        | (1,507.98)                        | (2,173.34)                        |
| <b>Net cash generated/(used) in financing activities (C)</b>                                                                              | <b>2,259.50</b>                   | <b>(195.95)</b>                   |
| <b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>                                                                  | <b>3,496.69</b>                   | <b>(136.50)</b>                   |
| Cash and cash equivalents as at beginning of the year                                                                                     | 610.24                            | 553.98                            |
| 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                                           | (6.47)                            | (17.17)                           |
| <b>Cash and cash equivalents as at the end of the period</b>                                                                              | <b>4,100.46</b>                   | <b>412.64</b>                     |
| <b>Components of cash and cash equivalents</b>                                                                                            |                                   |                                   |
| Balances with banks:                                                                                                                      |                                   |                                   |
| - On current accounts                                                                                                                     | 4,012.58                          | 368.77                            |
| Deposits with original maturity of less than three month                                                                                  | 79.10                             | 66.16                             |
| Cash on hand                                                                                                                              | 8.78                              | 9.35                              |
| Cash credit and overdrafts from bank                                                                                                      | -                                 | (31.64)                           |
| <b>Total cash and cash equivalents as at the end of the period</b>                                                                        | <b>4,100.46</b>                   | <b>412.64</b>                     |



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**1. Consolidation and Segment Reporting**

- a. GMR Airports Limited ('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. Following the outbreak of COVID-19, Delhi International Airport Limited (DIAL) invoked the Force Majeure provisions under Article 16 of the Operation, Management and Development Agreement (OMDA) and claimed relief from payment of Annual Fee/Monthly Annual Fee (MAF) to AAI for the period during which its obligations were impacted by the Force Majeure event. As AAI did not accept DIAL's position, the dispute was referred to arbitration in accordance with the dispute resolution mechanism prescribed under OMDA.

The Arbitral Tribunal, vide Award dated December 21, 2023 (as corrected on January 16, 2024), held that DIAL was excused from payment of Annual Fee/MAF for the period from March 19, 2020 to February 28, 2022 and was also entitled to the corresponding extension of the OMDA term. In view of the above, DIAL has not provided for MAF amounting to Rs. 1,758.28 crores for the period April 1, 2020 to March 31, 2022 and recognised the amount already paid amounting to Rs. 446.21 crores as recoverable from AAI.

AAI challenged the Arbitral Award by filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court. Pending adjudication, the Hon'ble Court granted a stay on the Award subject to AAI depositing an amount of Rs. 471.04 crore, being the amount payable to DIAL under the Award. The said amount was deposited by AAI with the Court on May 15, 2024.

Subsequently, the Hon'ble Delhi High Court, vide its judgment dated March 07, 2025, upheld the Arbitral Award and dismissed AAI's challenge. Aggrieved by the judgment, AAI has filed an appeal before the Division Bench of the Hon'ble Delhi High Court. The appeal remains pending, and the matter is currently listed for hearing on December 03, 2026.

Basis the elaborate findings by Arbitral Tribunal on the claims of DIAL, the legal assessment of the petition filed by AAI and deposit of Rs. 471.04 crore made by AAI with the Hon'ble High Court of Delhi, the management believes that DIAL has a strong case in its favour to succeed in maintaining the relief



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**GMR Airports Limited**

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026**

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.

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 cargo, ground handling, and fuel farm ("CGF") as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

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

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

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

During the year ended March 31, 2025, AERA filed an appeal in the Hon'ble Supreme Court against the TDSAT order. The matter was last heard on November 24, 2025 and is currently sub judice with the Hon'ble Supreme Court of India. Accordingly, no adjustments has been made to these consolidated financial results on account of this matter.

During the month of August 2026, AERA has issued Tariff Order ("the Order") effective from September 01, 2026 for the Fourth control period commencing from April 01, 2026 to March 31, 2031. The Company in the month of September 2026, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP, SCP and TCP in determination



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**GMR Airports Limited**

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026**

of aeronautical tariff for the Fourth control period as directed by TDSAT vide its order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

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 yet to be notified. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

During the year ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for fourth control period ("CP4") effective from April 16, 2025, which DIAL has implemented during the previous year ended March 31, 2026.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. TDSAT vide judgment dated September 18, 2026 has allowed the appeal of DIAL and directed AERA to give effect to the same within a period of three months from the date of receipt of a copy of this judgment. The matter is subject to appeal by AERA.

4. Exceptional items comprise of the gain/ (loss) on creation and reversal of provision against investment, impact of new labour code, reversal of security deposit discounting and straight lining impact due to



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**GMR Airports Limited**

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026**

cancellation of Celebi contract (refer note 9) and insurance claim received for partial damage of forecourt canopy at Old Terminal 1D.

5. The consolidated financial results for the six month period ended September 30, 2026 reflected total equity of Rs. (1,425.82) crore. During the quarter and six month period ended September 30, 2026 the Group has reported total comprehensive income of Rs. 2.87 crore and Rs.147.92 crore respectively. The Group's operating performance, including cash flows from operations has significantly improved from the previous periods and will be able to generate funds to meet its obligations. The negative total equity is primarily on account of unrealised foreign exchange fluctuation loss (non cash/ notional), higher depreciation and finance cost expense post capitalisation of various projects during the previous years. The management is of the view that these losses are temporary in nature, the revenue and margins will further improve in the subsequent years post receipt of the tariff orders for DIAL and GHIAL (as referred to in note 3) for the upcoming concession period.
6. The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
7. The Company commenced duty-free operations at Delhi Airport and Hyderabad Airport on July 28, 2025 and September 10, 2025, respectively, pursuant to the License Agreement for the Delhi Duty Free Concession and the Master Concession Agreement with GHIAL.
8. On June 25, 2025, GHIAL has completed the acquisition of 70% equity stake from ESR Group (JV Partner) held by it in GMR Logistics Park Private Limited (formerly known as ESR GMR Logistics Park Private Limited) (GLPPL) for purchase consideration of Rs. 41.27 crore for equity and Rs. 158.63 crore in form of loan for settlement of existing non-convertible debentures and optionally convertible debentures issued by GLPPL. GMR Hyderabad Aerotropolis Limited (wholly owned subsidiary of GHIAL) continues to hold 30% equity in GLPPL. Post this acquisition, GLPPL has become a wholly owned subsidiary of GHIAL, effective from June 25, 2025.
9. 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 had 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 Holding Company under the same terms and conditions as the previous agreement. This concession arrangement with the Holding Company is subject to rebidding by DIAL and litigation that Celebi may file/filed against DIAL in this regard.

Celebi had 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 had also filed a petition under Section 9 of Arbitration and Conciliation Act, 1996 seeking interim relief against DIAL, but this



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**GMR Airports Limited**

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026**

has also not been pursued further. In fact, none of these litigations are numbered and listed. Meanwhile, Celebi had filed an application in another pending matter with a prayer to delete it from the array of parties on the ground of not operating and managing the Cargo Terminal at IGI Airport. Taking note that Celebi has not pursued its challenge to the withdrawal of security clearance, DIAL had completed the process of selection of the successful bidder and awarded the concession to the Holding Company on March 11, 2026 to undertake the concession for operation, management and development of Cargo Terminal 1.

Pursuant to cancellation of agreement with Celebi and selection of new concessionaire, DIAL had derecognised the balances related to lease equalisation and provision for annual fee payable to AAI thereof for the land lease arrangement with Celebi. Further, DIAL had performed remeasurement of security deposit refundable to Celebi, as per requirements of Ind AS 109. The net impact of aforementioned items amounting to Rs. 113.47 crore was disclosed as an "Exceptional item" in the consolidated financial results for the year ended March 31, 2026.

10. Subsequent to quarter ended June 30, 2025, the Group assessed the useful life of the assets effective from April 01, 2025, based on recent developments including expansion plans, trend of spends on maintenance of operating assets, existing conditions of the assets and expected renewal of the concession period. The management got the detailed technical study conducted by an external agency on the existing infrastructure facilities, analyzing the wear and tear and present condition of the assets and its suitability to meet future capacity requirements.

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

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

This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge for the year is reduced by Rs 150.97 crore and the same impact will continue for depreciation charge in future years on yearly basis.

11. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:
- a) Net worth represents Paid-up equity share capital plus other equity including non-controlling interest.
  - b) Debt equity ratio represents  $\frac{\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)}}{\text{Shareholder's equity (Equity share capital + Other equity + non-controlling interest)}}$ .



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**GMR Airports Limited**

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026**

- 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 / current liabilities.
  - f) Long term debt to working capital represents (non-current borrowings + non-current lease liabilities/ (Current assets less Current liabilities (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.
12. During the quarter ended September 30, 2026, pursuant to the receipt of a conversion notice from GMR Infra Services Private Limited (a subsidiary of Aéroports de Paris S.A.), the Company allotted 10,20,00,000 equity shares against the conversion of 25,50,000 Optionally Convertible Redeemable Preference Shares (OCRPS), in accordance with the terms of the Composite Scheme of Amalgamation and Arrangement effective from July 25, 2024. The conversion was undertaken at the prescribed ratio of 40 equity shares for every one OCRPS.
13. The accompanying unaudited consolidated financial results of the Group for the quarter and six month period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on October 28, 2026.



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**GMR Airports Limited**

**Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026**

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

**For GMR Airports Limited**



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



Place: Dubai

Date: October 28, 2026



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Walker Chandiook & Co LLP

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Outer Circle,  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Limited ('GAL') ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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.



Chartered Accountants

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

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

# Walker Chandiok & 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Danish Ahmed**

Partner

Membership No. 522144



**UDIN:** 26522144GFQTYK7718

**Place:** New Delhi

**Date:** 28 October 2026

| <b>GMR Airports Limited</b><br><b>Corporate Identity Number (CIN): L52231HR1996PLC113564</b><br>Registered Office: Unit No. 12, 18 <sup>th</sup> Floor, Tower A, Building No. 5<br>DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India<br>Phone: +91 124 6637750 Fax: +91 124 6637778<br>Email: <a href="mailto:gal cosecy@gmrgroup.in">gal cosecy@gmrgroup.in</a> Website: <a href="http://www.gmraero.com">www.gmraero.com</a> |                    |                 |                    |                        |                    |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|------------------------|--------------------|-----------------|
| Statement of standalone financial results for the quarter and six month period ended September 30, 2026                                                                                                                                                                                                                                                                                                                                       |                    |                 |                    |                        |                    |                 |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                   | Quarter ended      |                 |                    | Six month period ended |                    | (Rs. in crore)  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                               | September 30, 2026 | June 30, 2026   | September 30, 2025 | September 30, 2026     | September 30, 2025 | March 31, 2026  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                               | Unaudited          | Unaudited       | Unaudited          | Unaudited              | Unaudited          | Audited         |
| <b>1 Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |                 |                    |                        |                    |                 |
| (a) Revenue from operations (including Dividend Income for Quarter ended September 30, 2026: Rs. 0.97 crore, June 30, 2026: Rs. 69.94 crore, September 30, 2025: Rs. 0.04 crore, six month period ended September 30, 2026: Rs. 70.91 crore, September 30, 2025: Rs. 69.98 crore and year ended March 31, 2026: Rs. 494.00 crore)                                                                                                             | 1,133.04           | 1,224.24        | 945.10             | 2,357.28               | 1,423.07           | 4,242.26        |
| (b) Other income                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |                 |                    |                        |                    |                 |
| (i) Foreign exchange fluctuation gain (unrealised) (net)                                                                                                                                                                                                                                                                                                                                                                                      | 2.24               | 2.51            | -                  | 4.75                   | -                  | -               |
| (ii) Other income- others                                                                                                                                                                                                                                                                                                                                                                                                                     | 4.30               | 3.38            | 2.53               | 7.68                   | 15.64              | 53.48           |
| <b>Total income</b>                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,139.58</b>    | <b>1,230.13</b> | <b>947.63</b>      | <b>2,369.71</b>        | <b>1,438.71</b>    | <b>4,295.74</b> |
| <b>2 Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                    |                 |                    |                        |                    |                 |
| (a) Concession fees                                                                                                                                                                                                                                                                                                                                                                                                                           | 379.98             | 387.19          | 300.03             | 767.17                 | 418.15             | 1,206.31        |
| (b) Purchases of stock in trade                                                                                                                                                                                                                                                                                                                                                                                                               | 261.55             | 233.29          | 576.59             | 494.84                 | 577.87             | 1,096.10        |
| (c) Changes in inventories of stock in trade                                                                                                                                                                                                                                                                                                                                                                                                  | (24.97)            | 18.42           | (427.66)           | (6.55)                 | (427.94)           | (410.54)        |
| (d) Sub-contracting expenses                                                                                                                                                                                                                                                                                                                                                                                                                  | -                  | -               | 29.91              | -                      | 61.59              | 97.50           |
| (e) Employee benefits expense                                                                                                                                                                                                                                                                                                                                                                                                                 | 69.70              | 74.13           | 57.71              | 143.83                 | 87.09              | 226.16          |
| (f) Other expenses                                                                                                                                                                                                                                                                                                                                                                                                                            | 134.88             | 128.17          | 100.41             | 263.05                 | 146.92             | 382.80          |
| (g) Foreign exchange fluctuation loss (unrealised) (net)                                                                                                                                                                                                                                                                                                                                                                                      | -                  | -               | 69.28              | -                      | 211.07             | 277.79          |
| <b>Total expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>821.14</b>      | <b>841.20</b>   | <b>706.27</b>      | <b>1,662.34</b>        | <b>1,074.75</b>    | <b>2,876.12</b> |
| <b>3 Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)</b>                                                                                                                                                                                                                                                                                                                      | <b>318.44</b>      | <b>388.93</b>   | <b>241.36</b>      | <b>707.37</b>          | <b>363.96</b>      | <b>1,419.62</b> |
| 4 Finance costs                                                                                                                                                                                                                                                                                                                                                                                                                               | 295.88             | 289.74          | 384.03             | 585.62                 | 681.10             | 1,253.68        |
| 5 Depreciation and amortisation expense                                                                                                                                                                                                                                                                                                                                                                                                       | 21.28              | 20.54           | 12.71              | 41.82                  | 16.24              | 56.37           |
| <b>6 Profit/ (loss) before exceptional items and tax (3 - 4 - 5)</b>                                                                                                                                                                                                                                                                                                                                                                          | <b>1.28</b>        | <b>78.65</b>    | <b>(155.38)</b>    | <b>79.93</b>           | <b>(333.38)</b>    | <b>109.57</b>   |
| 7 Exceptional items loss (net) (refer note 3)                                                                                                                                                                                                                                                                                                                                                                                                 | -                  | -               | -                  | -                      | -                  | (13.29)         |
| <b>8 Profit/ (loss) before tax (6 + 7)</b>                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1.28</b>        | <b>78.65</b>    | <b>(155.38)</b>    | <b>79.93</b>           | <b>(333.38)</b>    | <b>96.28</b>    |
| 9 Tax (credit)/ expense (net)                                                                                                                                                                                                                                                                                                                                                                                                                 | (0.85)             | 20.97           | (22.00)            | 20.12                  | (22.00)            | (45.77)         |
| <b>10 Profit/ (loss) after tax (8 - 9)</b>                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2.13</b>        | <b>57.68</b>    | <b>(133.38)</b>    | <b>59.81</b>           | <b>(311.38)</b>    | <b>142.05</b>   |
| <b>11 Other comprehensive income/ (loss) (net of tax)</b>                                                                                                                                                                                                                                                                                                                                                                                     |                    |                 |                    |                        |                    |                 |
| Items that will not be reclassified to profit or loss                                                                                                                                                                                                                                                                                                                                                                                         |                    |                 |                    |                        |                    |                 |
| -Re-measurement gain/ (loss) on defined benefit plans                                                                                                                                                                                                                                                                                                                                                                                         | 0.80               | 0.09            | 0.04               | 0.89                   | (0.73)             | 0.32            |
| -Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')                                                                                                                                                                                                                                                                                                                                      | -                  | -               | -                  | -                      | (596.48)           | 5,370.68        |
| <b>Total other comprehensive income/ (loss) for the respective period/ year</b>                                                                                                                                                                                                                                                                                                                                                               | <b>0.80</b>        | <b>0.09</b>     | <b>0.04</b>        | <b>0.89</b>            | <b>(597.21)</b>    | <b>5,371.00</b> |
| <b>12 Total comprehensive income/ (loss) for the respective period/ year (10 + 11)</b>                                                                                                                                                                                                                                                                                                                                                        | <b>2.93</b>        | <b>57.77</b>    | <b>(133.34)</b>    | <b>60.70</b>           | <b>(908.59)</b>    | <b>5,513.05</b> |
| <b>13 Paid-up equity share capital (face value - Rs. 1 per share)</b>                                                                                                                                                                                                                                                                                                                                                                         | 1,066.10           | 1,055.90        | 1,055.90           | 1,066.10               | 1,055.90           | 1,055.90        |
| <b>14 Other equity (excluding equity share capital)</b>                                                                                                                                                                                                                                                                                                                                                                                       |                    |                 |                    |                        |                    | 58,507.64       |
| <b>15 Earnings per share* - (in Rs.)</b>                                                                                                                                                                                                                                                                                                                                                                                                      |                    |                 |                    |                        |                    |                 |
| Basic                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.00               | 0.05            | (0.12)             | 0.06                   | (0.29)             | 0.13            |
| Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.00               | 0.04            | (0.12)             | 0.05                   | (0.29)             | 0.11            |

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



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| GMR Airports Limited                                                                                          |                       |                  |                       |                        |                       |                   |
|---------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|------------------------|-----------------------|-------------------|
| Corporate Identity Number (CIN): L52231IR1996PLC113564                                                        |                       |                  |                       |                        |                       |                   |
| Disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |                       |                  |                       |                        |                       |                   |
| Particulars                                                                                                   | Quarter ended         |                  |                       | Six month period ended |                       | Year ended        |
|                                                                                                               | September 30,<br>2026 | June 30,<br>2026 | September 30,<br>2025 | September 30,<br>2026  | September 30,<br>2025 | March 31,<br>2026 |
|                                                                                                               | Unaudited             | Unaudited        | Unaudited             | Unaudited              | Unaudited             | Audited           |
| <b>Ratio (refer note 7)</b>                                                                                   |                       |                  |                       |                        |                       |                   |
| Net worth (Rs. in crore)                                                                                      | 59,624.24             | 59,621.31        | 53,141.90             | 59,624.24              | 53,141.90             | 59,563.54         |
| Debt equity Ratio (no. of times)                                                                              | 0.18                  | 0.18             | 0.21                  | 0.18                   | 0.21                  | 0.19              |
| Debt Service Coverage Ratio (no. of times)                                                                    | 0.17                  | 0.74             | 0.05                  | 0.29                   | 0.07                  | 0.23              |
| Interest Service Coverage Ratio (no. of times)                                                                | 1.08                  | 1.27             | 0.69                  | 1.17                   | 0.57                  | 1.17              |
| Current Ratio (no. of times)                                                                                  | 1.14                  | 1.16             | 1.56                  | 1.14                   | 1.56                  | 1.16              |
| Long-term debt to Working Capital (no. of times)                                                              | 24.39                 | 22.62            | 15.65                 | 24.39                  | 15.65                 | 21.00             |
| Current liability ratio (no. of times)                                                                        | 0.11                  | 0.11             | 0.06                  | 0.11                   | 0.06                  | 0.12              |
| Total Debt to Total Assets (no. of times)                                                                     | 0.13                  | 0.13             | 0.15                  | 0.13                   | 0.15                  | 0.14              |
| Trade receivables turnover ratio (no. of times) (Annualised)                                                  | 16.55                 | 17.50            | 12.96                 | 15.64                  | 9.75                  | 14.02             |
| Net profit margin (%)                                                                                         | 0.19%                 | 4.71%            | (14.11%)              | 2.54%                  | (21.88%)              | 3.35%             |
| Operating margin (%)                                                                                          | 28.10%                | 31.77%           | 25.54%                | 30.01%                 | 25.58%                | 33.46%            |
| Inventory turnover ratio (no. of times) (Annualised)                                                          | 2.32                  | 2.49             | 2.74                  | 2.34                   | 1.38                  | 3.28              |
| 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**  
**Standalone Balance Sheet as at September 30, 2026**

(Rs. in crore)

|          | Particulars                                                                                | As at<br>September 30, 2026<br>(Unaudited) | As at<br>March 31, 2026<br>(Audited) |
|----------|--------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|
| <b>A</b> | <b>ASSETS</b>                                                                              |                                            |                                      |
| <b>1</b> | <b>Non-current assets</b>                                                                  |                                            |                                      |
|          | Property, plant and equipment                                                              | 99.97                                      | 71.57                                |
|          | Right of use assets                                                                        | 492.30                                     | 497.98                               |
|          | Capital work-in-progress                                                                   | 23.19                                      | 19.89                                |
|          | Intangible assets                                                                          | 606.40                                     | 354.39                               |
|          | Intangible assets under development                                                        | 5.52                                       | 6.27                                 |
|          | Financial assets                                                                           |                                            |                                      |
|          | Investments                                                                                | 76,256.07                                  | 76,106.75                            |
|          | Loans                                                                                      | 1,678.90                                   | 1,810.44                             |
|          | Other financial assets                                                                     | 351.49                                     | 341.29                               |
|          | Non-current tax assets (net)                                                               | 17.55                                      | 31.58                                |
|          | Deferred tax assets (net)                                                                  | 129.76                                     | 122.10                               |
|          | Other non-current assets                                                                   | 4.65                                       | 5.02                                 |
|          |                                                                                            | <b>79,665.80</b>                           | <b>79,367.28</b>                     |
| <b>2</b> | <b>Current assets</b>                                                                      |                                            |                                      |
|          | Inventories                                                                                | 420.72                                     | 414.17                               |
|          | Financial assets                                                                           |                                            |                                      |
|          | Investments                                                                                | 900.97                                     | 1,273.64                             |
|          | Trade receivables                                                                          | 228.53                                     | 195.85                               |
|          | Cash and cash equivalents                                                                  | 53.69                                      | 105.32                               |
|          | Bank balances other than cash and cash equivalents                                         | 30.05                                      | 31.07                                |
|          | Loans                                                                                      | 603.76                                     | 594.32                               |
|          | Other financial assets                                                                     | 618.06                                     | 439.51                               |
|          | Other current assets                                                                       | 162.45                                     | 104.93                               |
|          |                                                                                            | <b>3,018.23</b>                            | <b>3,158.81</b>                      |
|          | <b>Total assets</b>                                                                        | <b>82,684.03</b>                           | <b>82,526.09</b>                     |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                              |                                            |                                      |
| <b>3</b> | <b>Equity</b>                                                                              |                                            |                                      |
|          | Equity share capital                                                                       | 1,066.10                                   | 1,055.90                             |
|          | Other equity                                                                               | 58,558.14                                  | 58,507.64                            |
|          | <b>Total Equity</b>                                                                        | <b>59,624.24</b>                           | <b>59,563.54</b>                     |
|          | <b>Liabilities</b>                                                                         |                                            |                                      |
| <b>4</b> | <b>Non-current liabilities</b>                                                             |                                            |                                      |
|          | Financial liabilities                                                                      |                                            |                                      |
|          | Borrowings                                                                                 | 8,788.21                                   | 8,753.11                             |
|          | Lease liabilities                                                                          | 518.30                                     | 506.57                               |
|          | Other financial liabilities                                                                | 1,476.94                                   | 1,353.77                             |
|          | Provisions                                                                                 | 11.72                                      | 9.36                                 |
|          | Deferred tax liabilities (net)                                                             | 9,612.74                                   | 9,612.74                             |
|          | Other non-current liabilities                                                              | 15.15                                      | 9.21                                 |
|          |                                                                                            | <b>20,423.06</b>                           | <b>20,244.76</b>                     |
| <b>5</b> | <b>Current liabilities</b>                                                                 |                                            |                                      |
|          | Financial liabilities                                                                      |                                            |                                      |
|          | Borrowings                                                                                 | 1,637.24                                   | 1,872.94                             |
|          | Lease liabilities                                                                          | 18.44                                      | 20.03                                |
|          | Trade payables                                                                             |                                            |                                      |
|          | (a) Total outstanding dues of micro enterprises and small enterprises: and                 | 14.18                                      | 22.02                                |
|          | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 420.75                                     | 446.05                               |
|          | Other financial liabilities                                                                | 402.15                                     | 187.20                               |
|          | Other current liabilities                                                                  | 100.14                                     | 134.55                               |
|          | Provisions                                                                                 | 43.83                                      | 35.00                                |
|          |                                                                                            | <b>2,636.73</b>                            | <b>2,717.79</b>                      |
|          | <b>Total liabilities</b>                                                                   | <b>23,059.79</b>                           | <b>22,962.55</b>                     |
|          | <b>Total equity and liabilities</b>                                                        | <b>82,684.03</b>                           | <b>82,526.09</b>                     |



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| GMR Airports Limited<br>Standalone statement of cash flows                                                                                                   |                                            |                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                                                              | (Rs. in crore)                             |                                            |
| Particulars                                                                                                                                                  | For the period ended<br>September 30, 2026 | For the period ended<br>September 30, 2025 |
|                                                                                                                                                              | (Unaudited)                                | (Unaudited)                                |
| <b>Cash flow from operating activities</b>                                                                                                                   |                                            |                                            |
| Profit/ (Loss) before tax                                                                                                                                    | 79.93                                      | (333.38)                                   |
| <b>Adjustments for</b>                                                                                                                                       |                                            |                                            |
| Depreciation and amortisation expense                                                                                                                        | 41.82                                      | 16.24                                      |
| Fair value gain on financial instruments at fair value through profit or loss                                                                                | (0.59)                                     | (3.62)                                     |
| Profit on sale of current investment (net)                                                                                                                   | (35.99)                                    | (23.66)                                    |
| (Gain)/ loss on account of foreign exchange fluctuation (net) (unrealised)                                                                                   | (4.75)                                     | 211.07                                     |
| Provision/ liabilities no longer required, written back                                                                                                      | (3.48)                                     | (3.60)                                     |
| Provision for doubtful debts and loans (net)                                                                                                                 | 1.04                                       | (0.10)                                     |
| Deferred income on financial assets carried at amortised cost                                                                                                | (1.20)                                     | (0.47)                                     |
| Deferred income on financial liabilities carried at amortised cost                                                                                           | (4.52)                                     | (2.42)                                     |
| Interest expense on financial liabilities carried at amortised cost                                                                                          | 4.59                                       | 2.40                                       |
| Gain on modification of lease liabilities                                                                                                                    | (2.47)                                     | -                                          |
| Interest income                                                                                                                                              | (81.23)                                    | (136.79)                                   |
| Dividend income                                                                                                                                              | (70.91)                                    | (69.98)                                    |
| Finance costs                                                                                                                                                | 581.03                                     | 678.70                                     |
| <b>Operating profit before working capital changes</b>                                                                                                       | <b>503.27</b>                              | <b>334.39</b>                              |
| <b>Working capital adjustments</b>                                                                                                                           |                                            |                                            |
| Increase in inventories                                                                                                                                      | (6.55)                                     | (427.94)                                   |
| Increase in trade receivables                                                                                                                                | (33.72)                                    | (137.24)                                   |
| Increase in other financial assets                                                                                                                           | (361.29)                                   | (324.24)                                   |
| Increase in other assets                                                                                                                                     | (57.37)                                    | (60.23)                                    |
| (Decrease)/ increase in trade payables                                                                                                                       | (24.91)                                    | 400.93                                     |
| Increase/ (decrease) in other financial liabilities                                                                                                          | 42.42                                      | (67.71)                                    |
| Increase in provisions                                                                                                                                       | 12.08                                      | 11.04                                      |
| Decrease in other liabilities                                                                                                                                | (39.64)                                    | (170.58)                                   |
| <b>Cash generated from/ (used in) operations</b>                                                                                                             | <b>34.29</b>                               | <b>(441.58)</b>                            |
| Income tax (paid)/ refund (net)                                                                                                                              | (13.75)                                    | 22.46                                      |
| <b>Net cash flow generated from/ (used in) operating activities</b>                                                                                          | <b>(A) 20.54</b>                           | <b>(419.12)</b>                            |
| <b>Cash flow from investing activities</b>                                                                                                                   |                                            |                                            |
| Purchase of property, plant and equipment and intangible assets (net of sale and including capital work-in-progress and intangible assets under development) | (49.27)                                    | (47.88)                                    |
| Investment in equity shares and optionally convertible debentures of subsidiaries and joint ventures                                                         | (149.32)                                   | (191.80)                                   |
| Proceeds from buyback of Investment in Joint Venture                                                                                                         | -                                          | 21.10                                      |
| Proceeds from sale of current investments                                                                                                                    | 4,501.20                                   | 6,902.84                                   |
| Purchase of current investments                                                                                                                              | (4,091.95)                                 | (6,859.42)                                 |
| Movement in bank deposit (having original maturity of more than three months) (net)                                                                          | (2.25)                                     | (2.66)                                     |
| Loans given to group companies                                                                                                                               | (18.90)                                    | (73.00)                                    |
| Loans repaid by group companies                                                                                                                              | 141.00                                     | 80.45                                      |
| Dividend received                                                                                                                                            | 70.91                                      | 69.98                                      |
| Interest received                                                                                                                                            | 3.78                                       | 22.31                                      |
| <b>Net cash flow generated from/ (used in) investing activities</b>                                                                                          | <b>(B) -405.20</b>                         | <b>(78.08)</b>                             |
| <b>Cash flow from financing activities</b>                                                                                                                   |                                            |                                            |
| Proceeds from non-current borrowings                                                                                                                         | 1,500.97                                   | 6,300.22                                   |
| Proceeds from current borrowings                                                                                                                             | -                                          | 275.00                                     |
| Repayment of non-current borrowings                                                                                                                          | (1,500.00)                                 | (5,000.00)                                 |
| Repayment of current borrowings (including current maturities)                                                                                               | (240.26)                                   | -                                          |
| Processing fees paid                                                                                                                                         | (9.84)                                     | (52.49)                                    |
| Repayment of interest on lease liabilities                                                                                                                   | (26.41)                                    | (11.55)                                    |
| Repayment of principal on lease liabilities                                                                                                                  | (4.61)                                     | (13.82)                                    |
| Finance costs paid                                                                                                                                           | (197.22)                                   | (938.74)                                   |
| <b>Net cash flow (used in)/ generated from financing activities</b>                                                                                          | <b>(C) -477.37</b>                         | <b>558.62</b>                              |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>                                                                                                 | <b>(A+B+C) (51.63)</b>                     | <b>61.42</b>                               |
| Cash and cash equivalents at the beginning of the year                                                                                                       | 105.32                                     | 15.04                                      |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                    | <b>53.69</b>                               | <b>76.46</b>                               |

| (Rs. in crore)                                                  |                                            |                                            |
|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                     | For the period ended<br>September 30, 2026 | For the period ended<br>September 30, 2025 |
| <b>Component of cash and cash equivalents</b>                   |                                            |                                            |
| Cash on hand                                                    | 6.95                                       | 7.67                                       |
| Balances with banks:                                            |                                            |                                            |
| – On current accounts                                           | 46.74                                      | 88.78                                      |
| Deposits with original maturity of less than three months       | -                                          | -                                          |
|                                                                 | <b>53.69</b>                               | <b>96.45</b>                               |
| Less: Cash credit and overdraft from bank                       | -                                          | (19.99)                                    |
| <b>Total cash and cash equivalents at the end of the period</b> | <b>53.69</b>                               | <b>76.46</b>                               |



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## GMR Airports Limited

### Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

- 1) Investors can view the standalone financial results of GMR Airports 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 and its allied business and operates non aero businesses 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 an interim workable arrangement between the parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

On January 16, 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 arguments in the matter were 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 High Court of Delhi, the hearing in matter is scheduled on December 03, 2026.

- ii) In case of DIAL, Airports Economic Regulatory Authority (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 decisions in the third control period order on January 29, 2021 with the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"). As per multiple AERA Orders, DIAL continued to charge the existing tariff as applicable till April 15, 2025.

DIAL had also filed an appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and with the concurrence of DIAL had agreed to tag the CP2 appeal with the 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.



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## GMR Airports Limited

### Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court of India on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is yet to be notified. 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 fourth control period ("CP4") effective from April 16, 2025 which DIAL had applied during the F.Y 2025-26.

DIAL has also filed an appeal against the CP4 tariff order on June 26, 2025 with TDSAT. TDSAT vide judgment dated September 18, 2026 has allowed the appeal of DIAL and directed AERA to give effect to the same within a period of three months from the date of receipt of a copy of this judgment. The matter is subject to appeal by AERA.

The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per the 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 cargo, ground handling and fuel farm ("CGF") 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 AAERA. Similar appeals have been filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and the third control period 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 a caveat petition with the Hon'ble Supreme Court of India to avoid any ex-parte orders.

During the year ended March 31, 2025, AERA filed an appeal in the Hon'ble Supreme Court of India against the TDSAT order. The matter was last heard on November 24, 2025 and is currently sub judice with the Hon'ble Supreme Court of India.

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

- 3) Exceptional items comprise of gain/ (loss) on loans carried at amortised cost and impact of new labour codes.
- 4) The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.



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## GMR Airports Limited

### Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

- 5) a) The Company commenced duty-free operations at Delhi and Hyderabad Airports on July 28, 2025 and September 10, 2025, respectively, pursuant to the License Agreement for the Delhi Duty Free Concession and the Master Concession Agreement with GHIAL.

b) On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the Security Clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, DIAL has terminated the agreement with Celebi and Celebi Hava Servisi AS. Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and litigation that Celebi may file/ filed against DIAL in this regard.

Accordingly, the Company had recognised the fair valuation impact (net of tax) in other comprehensive income of Rs. 594.91 crore during the six month period ended September 30, 2025.

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

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

- 6) During the quarter ended September 30, 2026, pursuant to the receipt of a conversion notice from GMR Infra Services Private Limited (a subsidiary of Aéroports de Paris S.A.), the Company allotted 10,20,00,000 equity shares against the conversion of 25,50,000 Optionally Convertible Redeemable Preference Shares (OCRPS), in accordance with the terms of the Composite Scheme of Amalgamation and Arrangement effective from July 25, 2024. The conversion was undertaken at the prescribed ratio of 40 equity shares for every one OCRPS.
- 7) 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:



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## **GMR Airports Limited**

### **Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026**

- a) Net worth represents Paid-up equity share capital plus other equity.
  - b) Debt equity ratio represents  $\text{Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities)} / \text{Shareholder's equity (Equity share capital + Other equity)}$ .
  - c) Debt service coverage ratio represents  $\text{Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items)} / \text{Debt service (finance costs + lease payments + principal repayments of borrowings)}$ .
  - d) Interest service coverage ratio represents  $\text{Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items)} / \text{finance costs}$ .
  - e) Current ratio represents  $\text{current assets} / \text{current liabilities}$ .
  - f) Long term debt to working capital represents  $\text{(non-current borrowings + non-current lease liabilities)} / \text{(Current assets less Current liabilities (including current maturities of non-current borrowings))}$ .
  - g) Current liability ratio represents  $\text{Current liabilities (including current maturities of non-current borrowings)} / \text{Total liabilities}$ .
  - h) Total debt to total assets represents  $\text{Total debt (non-current borrowings including non-current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)} / \text{Total assets}$ .
  - i) Trade receivables turnover ratio represents  $\text{Revenue from operations} / \text{average trade receivables (including unbilled receivables)}$ .
  - j) Net profit margin represents  $\text{Profit/ (loss) after tax} / \text{Revenue from operations}$ .
  - k) Operating margin represents  $\text{EBITDA} / \text{Revenue from operations}$ .
  - l) Inventory turnover ratio represents  $\text{cost of goods sold (Purchases of stock in trade + Changes in inventories of stock in trade)} / \text{Average Inventory}$ .
- 8) These unaudited standalone financial results of the Company for the quarter and six month period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2026.



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**GMR Airports Limited**

**Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026**

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

**For GMR Airports Limited**



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



Place: Dubai

Date: October 28, 2026



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**Annexure-B**  
**GMR AERO**  
**GMR AIRPORTS LIMITED**  
(Formerly GMR Airports Infrastructure Limited)

October 28, 2026

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

**Debt Scrip: 976449, 976601, 977026, 977027, 978133**

**Sub: Disclosure under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, we hereby certify the following for the quarter ended September 30, 2026:

**i. Statement indicating the utilisation of the issue proceeds:**

| Name of the Issuer   | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument    | Date of raising funds | Amount Raised         | Funds utilized        | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any                                                                                                                |
|----------------------|--------------|---------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1                    | 2            | 3                                                       | 4                     | 5                     | 6                     | 7                     | 8                       | 9                                                                          | 10                                                                                                                             |
| GMR AIRPORTS LIMITED | INE776C08091 | Private Placement                                       | Non-Convertible Bonds | 09/09/2026            | Rs. 1500,96,59,500/-* | Rs. 1500,96,59,500/-* | No                      | NA                                                                         | The proceeds were fully utilised as per the end use mentioned in offer document, during the quarter ending September 30, 2026. |

\*the Company received Premium for an aggregate amount of Rs. 96,59,500/- at the time of issuance of the said Non-Convertible Bonds.

Further, the Proceeds from the Non-Convertible Bonds issued by the Company under the ISINs:

- 1) INE776C08059 for any aggregate amount raised for Rs. 11,00,00,00,000/-; \*\*
- 2) INE776C08067 for any aggregate amount raised for Rs. 4,00,00,00,000/-; \*\*
- 3) INE776C08075 for any aggregate amount raised for Rs. 44,00,00,00,000/-; and

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037  
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

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- 4) INE776C08083 for any aggregate amount raised for Rs. 15,00,22,50,000/- (including premium for an aggregate amount of Rs. 22,50,000/- received at the time of issuance of the said Non-Convertible Bonds);

has already been fully utilised as per the end use mentioned in offer document earlier without any deviation/variation. Hence, the same are not required to be disclosed in accordance with the above-mentioned provisions of Listing Regulations.

*\*\* The said Non-Convertible Bonds has been fully repaid and there NIL Outstanding.*

Further, please note that the proceeds of Non-Convertible Bonds of an amount of Rs. 50,00,00,00,000/- issued earlier during the previous financial year i.e FY 2024-25 pursuant to Scheme of Merger, were fully utilised as per the end use mentioned in offer documents and there was no deviation/variation.

**ii. Statement of deviation/variation in the use of issue proceeds:**

| Particulars                                                                                                 | Remarks               |
|-------------------------------------------------------------------------------------------------------------|-----------------------|
| Name of listed entity                                                                                       | GMR AIRPORTS LIMITED  |
| Mode of fund raising                                                                                        | Private Placement     |
| Type of instrument                                                                                          | Non-Convertible Bonds |
| Date of raising funds                                                                                       | 09/09/2026            |
| Amount raised                                                                                               | Rs. 15,00,00,00,000/- |
| Report filed for quarter ended                                                                              | September 30, 2026    |
| Is there a deviation/ variation in use of funds raised?                                                     | No                    |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA                    |
| If yes, details of the approval so required?                                                                | NA                    |
| Date of approval                                                                                            |                       |
| Explanation for the deviation/ variation                                                                    |                       |
| Comments of the audit committee after review                                                                |                       |
| Comments of the auditors, if any                                                                            |                       |



| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:                                                                                                                                                                                                                                                                                                                                     |                         |                     |                              |                       |                                                                                                      |                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Original object                                                                                                                                                                                                                                                                                                                                                                                                                                       | Modified object, if any | Original allocation | Modified allocation , if any | Funds utilised        | Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any                                                                       |
| <p>(a) towards refinancing of Existing Bonds issued by the Company.</p> <p>(B) the Company may utilize the funds raised from the Issue of the Bonds for investments in units of Approved Overnight Schemes, or invest in a fixed deposit maintained with a scheduled commercial bank, until such amounts are utilized for the purposes specified; and</p> <p>(C) the utilization of proceeds in compliance with the provisions of Applicable Law.</p> | NA                      | 100%                | NA                           | Rs. 1500,96,59,500/-* | NIL                                                                                                  | The proceeds have been fully utilised towards the end use mentioned in offer document |
| Deviation could mean:                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                     |                              |                       |                                                                                                      |                                                                                       |
| a. Deviation in the objects or purposes for which the funds have been raised.                                                                                                                                                                                                                                                                                                                                                                         |                         |                     |                              |                       |                                                                                                      |                                                                                       |
| b. Deviation in the amount of funds actually utilized as against what was originally disclosed.                                                                                                                                                                                                                                                                                                                                                       |                         |                     |                              |                       |                                                                                                      |                                                                                       |

\*the Company received Premium for an aggregate amount of Rs. 96,59,500/- at the time of issuance of the said Non-Convertible Bonds.



# GMR AERO

As mentioned above, the Statement of Deviation/Variation in the Use of Issue Proceeds is not applicable to other Non-Convertible Bonds issued by the Company, since the said Non-Convertible Bonds have already been fully utilized as per the end use mentioned in the offer document earlier, and there was no deviation or variation.  
Request you to please take the same on record.

For **GMR Airports Limited**



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



## Annexure-C

# GMR AERO

**GMR AIRPORTS LIMITED**

(Formerly GMR Airports Infrastructure Limited)

October 28, 2026

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

**Equity Scrip: 532754**

**Debt Scrip: Debt Scrip: 976449, 976601, 977026, 977027, 978133**

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

**Symbol: GMRAIRPORT**

**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, 2026**

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, 2026.

Request you to kindly take the same on record.

Thanking you,

For **GMR Airports Limited**

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



Enclosed as above

[illegible]



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| 40 | Mohana Security Services Limited | GMR Goa International Airport Limited | Raise subsidiary | Any other transaction | Relatives - Third & Other associates | - | 1.68 | 0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | </ |
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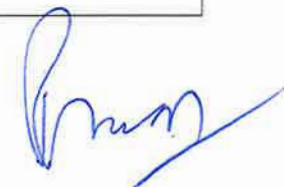




**Annexure-D**

**Detailed Information as required under Regulation 30 & 51 read with Para A (7) of Part A of Schedule III of Listing Regulations and SEBI Master Circular bearing Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended from time to time, in respect of Appointment of Director.**

| Sr. no. | Particular                                | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Reason for Change viz. Appointment        | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2.      | Date of Appointment & term of appointment | <p><b>Appointment of Mr. Sanjeev Gupta (DIN: 11709171) as an Additional Director in the category of Executive Director of the Company</b></p> <p>Based on the recommendation of the Nomination and Remuneration Committee, Mr. Sanjeev Gupta has been appointed as an Additional Director in the category of Executive Director of the Company and designated as "Deputy CEO", for a period of three years w.e.f. October 29, 2026. The appointment is subject to the approval of shareholders or any other approval, as may be applicable.</p> <p>This is in furtherance to our intimation dated October 08, 2026, wherein it was informed that Group ADP has nominated replacement for Mr. Riols, as Executive Director of the Company designated as "Deputy CEO".</p> |
| 3.      | Brief profile (in case of appointment);   | <p><b>Mr. Sanjeev Gupta</b>, aged about 52 years, is a graduate of the French business school HEC. He has over 25 years of professional experience in France, Gabon, Nigeria, United Arab Emirates, and India. He has worked on large capital projects such as the development of the Anyala offshore oil &amp; gas block (Niger Delta, Nigeria) and the divestment of Shell's partnership in the Majnoon Oil field (Southern Iraq). He has held a multitude of roles ranging from CFO, Project Finance, Treasurer and M&amp;A. He has worked with corporations such as Royal Dutch Shell, SLB (formerly Schlumberger), and Groupe ADP. He joined Groupe ADP during January 2024.</p>                                                                                    |



# GAR AERO

|    |                                                                                              |                                                                                                                                                                                                    |
|----|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | <b>Disclosure of relationships between directors (in case of appointment of a director).</b> | Mr. Sanjeev Gupta is not a related to any Director of the Company.                                                                                                                                 |
| 5  | <b>Confirmation regarding Debarment</b>                                                      | This is to confirm that Mr. Sanjeev Gupta is 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. |





## Annexure E

**Detailed Information as required under Regulation 30 & 51 read with Para A (7C) of Part A of Schedule III of Listing Regulations and SEBI Master Circular bearing Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended from time to time, in respect of resignation of Director.**

| Sr. no.                                                                                                                               | Particular                                                                                   | Details                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.                                                                                                                                    | <b>Reason for Change viz. Resignation</b>                                                    | Mr. Alexis Benjamin Riols (DIN: 08734030) has resigned from the position of Non-Executive Non-Independent Director of the Company due to his professional commitments and other engagements. |
| 2.                                                                                                                                    | <b>Date of Appointment &amp; term of appointment/ Cessation</b>                              | Cessation from the position of Non-Executive Non-Independent Director of the Company due to resignation with effect from the close of business hours on October 28, 2026.                    |
| 3.                                                                                                                                    | <b>Brief profile (in case of appointment);</b>                                               | Not Applicable                                                                                                                                                                               |
| 4.                                                                                                                                    | <b>Disclosure of relationships between directors (in case of appointment of a director).</b> | Not Applicable                                                                                                                                                                               |
| <b>Additional Information in case of resignation of a Director as per Para A(7C) of Part A of Schedule III of Listing Regulations</b> |                                                                                              |                                                                                                                                                                                              |
| 5.                                                                                                                                    | <b>Letter of Resignation</b>                                                                 | Copy of Resignation letter is enclosed as "Annexure E-1"                                                                                                                                     |



# Annexure E-1

**Date: October 21, 2026**

To  
The Board of Directors  
GMR Airports Limited

**Sub: Resignation from the position of Non-Executive Director of the Company**

Dear Board Members,

I, Alexis Benjamin Riols, hereby tender my resignation from the position of Non-Executive Director of GMR Airports Limited, with effect from the close of business hours on October 28, 2026, due to my professional commitments and other engagements.

I confirm that there are no material reasons for my resignation other than those stated above.

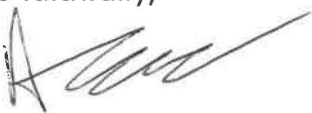
I would like to place on record my sincere appreciation and gratitude to the Chairman, my fellow Board members, the management team, and all stakeholders for their support, cooperation, and confidence during my tenure on the Board of the Company.

I wish the Company continued success in all its future endeavors.

Kindly take this letter on record as my formal resignation and undertake the necessary statutory and regulatory filings in this regard.

Thank you.

Yours faithfully,



---

Alexis Benjamin Riols  
DIN: 10497928