



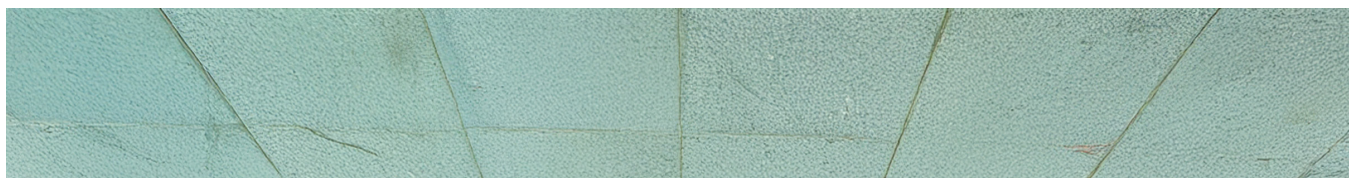
GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)

29th ANNUAL REPORT 2024-25



Taking off anew
Future-ready. Consumer-first. Innovation-led.



Inside the Report

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Forward-looking Statement

This document contains statements regarding anticipated future events and the financial and operational performance of GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) (the ‘Company’), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer, which is qualified in its entirety by the assumptions and risk factors outlined in the Management Discussion and Analysis Report, forming part of the Annual Report 2024-25.





Self Check-in

स्वयंसेवा चेक-इन

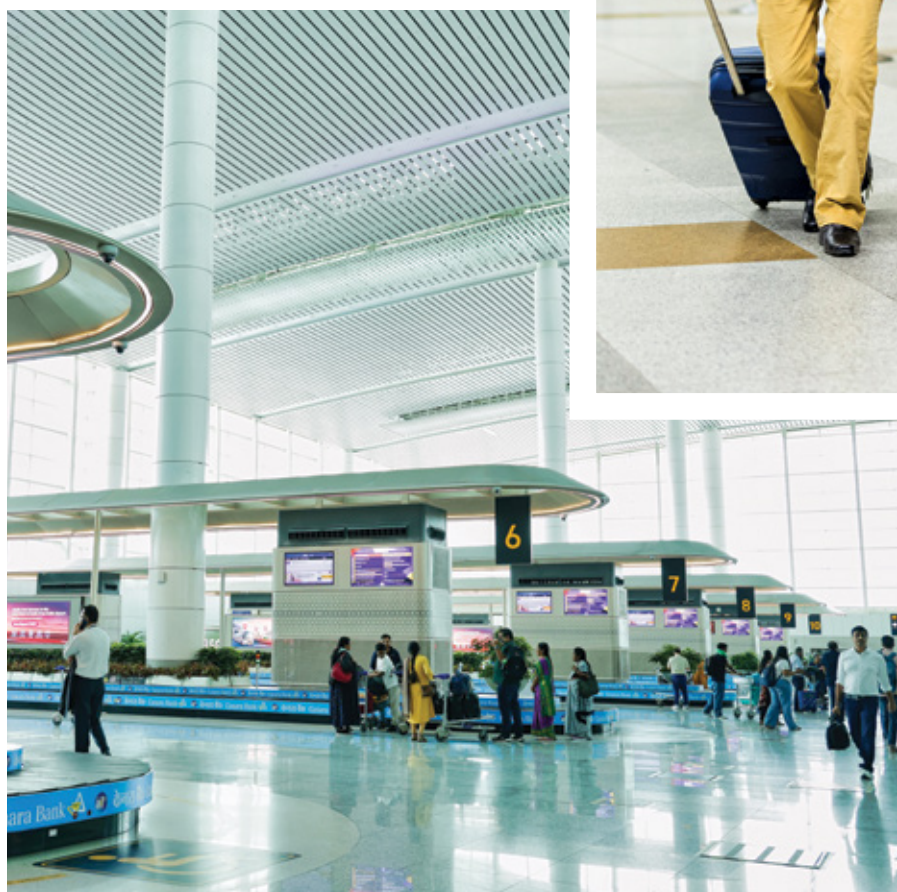
Self Check-
स्वयंसेवा चेक-इन



DELHI | GMR

TAKING OFF ANEW

FUTURE-READY.
CONSUMER-FIRST.
INNOVATION-LED.





At GMR Airports Limited (GAL), we are stepping into an exciting phase of our journey. Having built and managed world-class airports for over two decades, we are now moving beyond utility to become a consumer-first platform that delivers seamless, differentiated travel experiences. This evolution reflects both the changing expectations of travellers and who we are becoming as an organisation: future-ready, consumer-first and innovation-led.

At GAL, we possess over two decades of experience in developing and managing airports that balance scale, performance, and sustainability. In FY 2024-25, our airports in Delhi, Hyderabad, Goa, and Medan together served more than 120 million passengers, making us Asia's largest and the world's second-largest private airport operator by passenger volume.

Being future-ready entails preparing for the opportunities and challenges of tomorrow's aviation landscape. To this end, we are deploying digital solutions such as a state of the art Airport Predictive Operations Centre along with DigiYatra and other initiatives enabling smooth immigration flows. Through GMR Innovex, our dedicated innovation arm, we continue to introduce new solutions that reshape how airports are operated and experienced.

Our consumer-first and innovation-led focus is helping reimagine the airport ecosystem. By bringing retail, duty-free, F&B, cargo operations, and more in-house, we are unlocking new growth avenues and diversifying revenue streams, with aspirations to generate a larger share of revenue from non-aero and adjacency businesses going forward. A key milestone in this direction is the commencement of Delhi Duty Free operations from July 2025, further strengthening our non-aero portfolio. This has helped us strengthen cashflows at GAL, thereby improving our creditworthiness and consequently reducing our cost of debt quite sharply over the past few years.





REIMAGINING AIRPORTS

TRAVEL, RETAIL
AND BEYOND...





At GMR Airports, sustainability has, since inception, been an integral part of our ethos and this allows us to take a leadership position amongst global airports. Our airports exemplify this mindset – combining our operational excellence with cultural authenticity and environmental responsibility.

The Aerocities we are building in India, are emerging as marquee destinations for customers – whether industrial or commercial. As larger commercial areas get operationalized in the coming year or two, Delhi Aerocity will emerge as a Global Business District, quite unlike any other business district in this part of the world.

Building on our strengths as one of the largest private airport operators globally and a trusted brand consistently ranked among the best by ACI and Skytrax, we are elevating passenger satisfaction while creating lasting value for our partners and investors. We are the only Indian airport developer with a proven track record of successfully operating international airports. Our integrated platform spans the entire airport value chain, covering core aero operations as well as non-aero segments including duty-free, retail, food and beverage, cargo, and airport city development.

We are taking off anew, developing airports that serve as vibrant destinations in their own right, far beyond gateways for travel.

General Information

Board of Directors

G.M. Rao

Chairman

G.B.S Raju

Vice-Chairman

Grandhi Kiran Kumar

Managing Director & CEO

Srinivas Bommidala

Director

Prabhakara Rao Indana

Deputy Managing Director

Philippe Pascal

Director

Alexis Benjamin Riols

Executive Director

Bijal Tushar Ajinkya

Independent Director

Subba Rao Amarthaluru

Independent Director

Mundayat Ramachandran

Independent Director

Sadhu Ram Bansal

Independent Director

Emandi Sankara Rao

Independent Director

Suresh Lilaram Narang

Independent Director

Anil Chaudhry

Independent Director

Alexandre Guillaume Roger Ziegler

Independent Director

Antoine Roger Bernard Crombez

Alternate Director to Philippe Pascal

Audit Committee

Subba Rao Amarthaluru, Chairman

Emandi Sankara Rao, Member

Mundayat Ramachandran, Member

Sadhu Ram Bansal, Member

Stakeholders' Relationship Committee

Sadhu Ram Bansal, Chairman

Subba Rao Amarthaluru, Member

Prabhakara Rao Indana, Member

Nomination and Remuneration Committee

Mundayat Ramachandran, Chairman

Subba Rao Amarthaluru, Member

Bijal Tushar Ajinkya, Member

Corporate Social Responsibility Committee

Emandi Sankara Rao, Chairman

Sadhu Ram Bansal, Member

Prabhakara Rao Indana, Member

Risk Management Committee

Grandhi Kiran Kumar, Chairman

Emandi Sankara Rao, Member

Saurabh Chawla, Member

Prabhakara Rao Indana, Member

Environment, Social and Governance (ESG) Committee

Grandhi Kiran Kumar, Chairman

Subba Rao Amarthaluru, Member

Emandi Sankara Rao, Member

Bijal Tushar Ajinkya, Member

Prabhakara Rao Indana, Member

Business Plan Committee

G.B.S Raju, Chairman

Grandhi Kiran Kumar, Member

Phillipe Pascal, Member

Alexis Benjamin Riols, Member

Chief Financial Officer

Saurabh Chawla

Company Secretary and Compliance Officer

T. Venkat Ramana

Statutory Auditors

M/s Walker Chandiok & Co LLP,
Chartered Accountants

Bond Trustee

Catalyst Trusteeship Limited

Bankers

IDFC First Bank Limited

HDFC Bank Limited

ICICI Bank Limited

Axis Bank Limited

The Hongkong and Shanghai
Banking Corporation
Limited (HSBC)

Registered Office

Unit No. 12, 18th Floor,
DLF Cyber City Building No. 5,
Tower A, Phase – III,
Gurugram,
Haryana - 122002, India
T: +91 124 6637750
E: gal.cosecy@gmrgroup.in
W: www.gmraero.com

Registrar and Share Transfer Agent

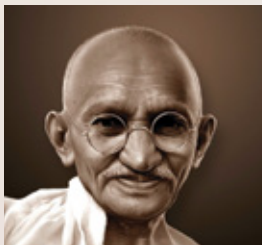
KFin Technologies Limited,
KFintech Selenium Tower B, Plot
31-32, Financial District,
Nanakramguda, Serilingampally,
Rangareddi, Hyderabad,
Telangana, India - 500032
Toll Free: 1800-309-4001
E: einward.ris@kfintech.com
W: www.kfintech.com



—۞۞ VISION ۞۞—

GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.

—۞۞ VALUES & BELIEFS ۞۞—

	Mahatma Gandhi Humility We value intellectual modesty and dislike false pride and arrogance		JRD Tata Entrepreneurship We seek opportunities – they are everywhere
Tenzing & Hillary Teamwork & Respect for Individual Nurturing a relationship of trust, collaboration and mutual respect.		Sardar Vallabhbhai Patel Deliver the Promise We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made	
	Swami Vivekananda Learning & Inner Excellence We cherish the lifelong commitment to deepen our self awareness, explore, experiment and improve our potential		Mother Teresa Social Responsibility Anticipating and meeting relevant and emerging needs of society
	Warren Buffett Financial Prudence – Frugality We spend wisely and judiciously		

GMR Group



Airports



Energy



Transportation



Urban Infra



Services



Sports



Foundation

www.gmrgroup.in

Chairman's Message



Our portfolio expansion continues apace. We expect to add three more airports in the next two years. These include the Nagpur International Airport, where, after a prolonged legal battle culminating in a favourable order from the Hon'ble Supreme Court, we signed a concession agreement with MIHAN India Limited in October 2024.



G M Rao,
Chairman, GMR Group

Dear Stakeholders,

It gives me immense pleasure to present to you the Annual Report of GMR Airports Limited for FY 2024-25, a year that saw us make significant strides in our transformation journey.

Even as global economic prospects remained clouded by geopolitical and trade uncertainties, India's growth outlook continued to be relatively strong. India is well on its way to becoming the world's third-largest economy. The increasing scale of the domestic economy, combined with the government's independent policy stance, has reinforced India's significance on the global stage. With capable leadership and collective resolve, India is steadily progressing towards becoming a nation that is technologically advanced, environmentally conscious, industrially self-sufficient, economically prosperous and globally respected.

Your Company, in its domain, continued to contribute to this broader national aspiration. Our landmark projects, including the Delhi and Hyderabad International Airports, are globally recognised for their emphasis on sustainable development, adherence to environmental standards, superior passenger experience, service quality and technology adoption. They serve as major gateways for domestic and foreign passengers travelling in and out of India. During the year under review, together with New Goa and Medan, our airports collectively handled over 120 million passengers.

Expanding the GMR Airports Platform

Along with the successful merger of GAL with GMR Airports Infrastructure Ltd. (GIL), we have also completed major expansions at our Delhi, Hyderabad and Goa airports. This additional capacity is enabling us to tap into the strong organic growth we are witnessing in India, which is emerging as the world's third-largest aviation market. Meanwhile, increasing tech integration and our state-of-the-art Airport Predictive Operation Centres (APOCs) are helping us maximise the potential of our assets by handling higher passenger volumes while maintaining superior travel experiences. As a result, even with our existing portfolio, we are well-positioned to deliver sustained growth in traffic, revenues and profitability over the long term. Thus, we have shifted our focus to capture new growth avenues.

In keeping with our stated strategy, we scaled our 'Airport Platform' portfolio by strategically foraying into capital-light airport adjacency businesses, including F&B, duty-free, retail and more. Among the major developments during the year, GAL secured concession rights for duty-free operations at both



Our ESG performance continues to gain external recognition. In the latest S&P Corporate Sustainability Assessment (CSA), our score improved by 12 points to 53, placing us well above the industry average of 32 and positioning GAL in the top 16th percentile within the 'transportation and transportation infrastructure' category.



Chairman's Message

the airports of Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL). Delhi operations have already commenced, while Hyderabad operations are expected to begin in Q2 of FY 2025-26. Recently, as an interim arrangement, GAL has assumed control of the existing cargo terminal at the Delhi International Airport, following the termination of the former cargo operator by the Government of India. The benefits of these developments will begin to reflect from the next financial year, as we add more revenue streams and drive substantial expansion in the Company's overall revenues and profitability. Looking ahead, these direct-to-consumer (D2C) businesses are set to become an increasingly significant pillar of GAL's growth trajectory.

Improved operating cash flow from these initiatives has already enhanced the creditworthiness of GAL, the holding company of all our assets. Over the past two to three years, our cost of debt has decreased by more than 3.5%, reflecting the growing confidence in our creditworthiness.

Our airport portfolio continues to expand. We expect to start operations at three more airports in the next two years. These include the Nagpur International Airport, where, after a prolonged legal battle culminating in a favourable order from the Hon'ble Supreme Court, we signed a concession agreement with MIHAN India Limited in October 2024. This agreement entrusts us with the responsibility to upgrade, develop and operate the Dr. Babasaheb Ambedkar International Airport, Nagpur. We expect to formally assume operations during FY 2025-26.

In addition, construction at our Bhogapuram Airport project is progressing in full swing and remains well ahead of schedule. As of March 2025, approximately 69% of the

physical work had been completed. Although the original commissioning timeline was set for December 2026, the pace of progress indicates that we are well on track to deliver the project significantly earlier.

On the international front, the construction of Crete airport, in Heraklion, Greece, is also advancing steadily. This world-class facility is currently scheduled to be commissioned by February 2027, further enhancing global footprint.

Taken together, these milestones signify a major organisational shift: GAL is evolving from being primarily an infrastructure utility provider to a more consumer-centric business that is customer-oriented, future-focused and innovation-led.

Strengthening Governance and Trust

Our reputation as a trustworthy organisation is our most valued asset. Over the years, we have built a robust governance framework that begins at the very top with a well-defined Family Governance model. While financial

and operational performance remain key priorities, we equally prioritise adhering to good governance practices and maintaining ethical conduct across every business in the GMR Group.

The GMR Group's seven core values – Humility, Entrepreneurship, Delivering the Promise, Learning & Inner Excellence, Teamwork & Respect for Individual, Social Responsibility and Financial Prudence – Frugality, continue to guide our actions and shape every aspect of our business.

To ensure transparency in transactions across all Group companies and subsidiaries, our internal audit teams regularly conduct structured assessments, which are then reviewed by an external agency and then by the Audit Committee and the eminent members of our Board of Directors.

Moreover, we are implementing numerous digital initiatives to enable agile and efficient internal processes. We introduced a digital cockpit for KPI tracking across assets and business units. This has driven intelligent automation, encouraging data-driven



decision-making. Meanwhile, our investment in a Contract Lifecycle Management (CLM) platform has further streamlined end-to-end contract governance, ensuring transparency and compliance.

Technology as a Differentiator

In today's rapidly evolving business landscape, technology is disrupting traditional paradigms. Artificial intelligence, digital platforms and data-driven systems are transforming how businesses operate. At GAL, we are navigating this shift by undertaking several digital initiatives to drive superior customer experiences, revenue enhancement and cost reduction.

A notable accomplishment during the year has been the operationalisation of the next-generation Airport Predictive Operation Centre (APOC). This integrated operations management system leverages advanced AI-driven predictive and prescriptive analytics to optimise airport operations, improve turnaround times and enhance coordination and data sharing among key stakeholders, including airlines, ground handlers and government agencies. Complementing this, we have deployed the in-house developed Unified Total Airside Management (UTAM). This intelligent system integrates real-time data from multiple sources across the airports, enabling operators to monitor aircraft movements, ground service equipment and vehicle activity with unmatched precision.

On the passenger front, we are deploying technology to create seamless travel experiences. Virtual Information Displays, a 360° Navigation Map and the continued rollout of Digi Yatra are making airport navigation effortless, especially for first-time and transfer passengers. Contactless options such as self-



baggage drops and biometric kiosks are offering greater convenience to travellers. Additionally, our enhanced digital platform is opening new avenues for engagement with passengers through an online marketplace, a loyalty programme and a feedback channel.

Recognising that digital transformation is as much about people as it is about systems, we have launched a Digital Upskilling Programme for our senior leadership. It is a curated high-impact learning initiative designed to augment digital capabilities and strategic foresight, enabling our leaders to steer the organisation effectively in an increasingly tech-driven future.

Innovation remains central to our transformation journey. GMR Innovex, the Group's dedicated innovation engine, continues to collaborate with start-ups, academic research institutes, ecosystem players and other companies to co-create both digital and non-digital next-generation solutions. A major initiative in this regard has been the deployment of an IoT-based telematics solution that has enhanced safety, tracking and operational performance for air-side vehicles.

Equally, we have stayed vigilant against growing cybersecurity threats. The operationalisation of a 24/7 Integrated Cyber Defence Centre (ICDC) has significantly bolstered our ability to track risks in real time, respond promptly and mitigate threats. In fact, during a recent geopolitical crisis, our newly activated dedicated Cyber Warfare Centre invoked its Cyber Crisis Management Plan, successfully neutralising sophisticated attacks with minimal impact on operations.

Through these multifaceted efforts, your Company is strengthening its operations while also shaping the future of aviation. By integrating innovation and digitalisation in every aspect of our business, we are positioning ourselves to deliver superior value to passengers, partners and stakeholders alike.

Chairman's Message

Advancing our Sustainability Agenda

Our sustainability strategy is focused on creating long-term value through the development of responsible, resilient, and sustainable aviation infrastructure.

During the year, we achieved a remarkable milestone, both DIAL and GHIAL received Level 5 accreditation in the Airport Council International's (ACI) Airport Carbon Accreditation (ACA) Programme. What makes this achievement special is that Delhi is the largest airport in the world, in terms of passenger traffic, to earn this recognition.

With a strategic focus on enhanced disclosures and targeted actions, our ESG ratings also improved significantly. In the latest S&P Corporate Sustainability Assessment (CSA), our score improved by 12 points to 53, placing us well above the industry average of 32 and positioning GAL in the top 16th percentile within the 'transportation and transportation infrastructure' category. Similarly, our ESG Risk Rating by Sustainalytics was upgraded from 'Medium Risk' to 'Low Risk,' with GAL ranking among the top 20 airports out of 81 assessed globally.

These advancements reflect our persistent emphasis on prioritising ESG principles across the business, ranging from climate action and sustainable infrastructure to community impact, employee well-being and safety, and the highest standards of ethical conduct.

Social Responsibility and Inclusive Development

Through the GMR Varalakshmi Foundation (GMRVF), we continue to touch lives by implementing holistic programmes focused on education, healthcare, livelihoods and community development. Guided by participatory approaches that address local needs, these initiatives have reached millions of individuals across communities



to date. In FY 2024-25 alone, our Corporate Social Responsibility (CSR) efforts benefitted over 1 lakh individuals, of which over 95% were from vulnerable, marginalised communities. This underscores our commitment to driving inclusive growth and social development in the communities where we operate.

Internally, we maintained a supportive work culture that values mental health, diversity and safety to ensure the well-being of our people. This year, we strengthened our initiatives around mental health, diversity, workplace safety and employee engagement, while scaling training and development programmes to build a future-ready workforce, equipped to thrive in a rapidly evolving sector.

The quality and impact of these programmes have earned us widespread recognition. Most affirming among these has been the appreciation received from the Hon'ble President of India and the Governor of Gujarat, who visited our skill development centre at Kevadia and expressed their admiration for our grassroots efforts. The Hon'ble Governor of Telangana, the Cabinet Minister from Andhra Pradesh, the Cabinet Secretary and the

Vice Chairman of NITI Aayog also visited our centres and appreciated the scale and quality of our skilling programmes.

Looking Ahead

During the reporting year, India's macroeconomic environment improved substantially, with inflation moderating and interest rates easing. This positive trend is expected to continue through FY 2025-26, supported by increasing private spending, which will complement government spending. As a result, India's GDP growth is set to remain strong. While downside risks stemming from geopolitical uncertainties persist, we recognise the need to be vigilant. In today's volatile, uncertain, complex, and ambiguous (VUCA) world, fortifying our Enterprise Risk Management (ERM) framework is crucial for ensuring resilient risk mitigation.

We are confident that the domestic aviation sector will grow at a tremendous pace in the medium to long term, buoyed by higher disposable incomes, rising economic activity, growth in tourism and greater penetration of aviation infrastructure supported by progressive government policies, such as the Regional



Connectivity Scheme (RCS UDAN) and the push towards the development of airport hubs.

The key enabler of this growth will be the large-scale fleet expansion by Indian carriers. Both Air India and Indigo have placed record aircraft orders, ensuring adequate capacity to serve the growing traffic demand. At present, over 80% of India's commercial fleet is leased. In this context, the International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City) is playing a key role by offering a cost-efficient platform for aircraft leasing. Already, more than 33 aircraft lessors are registered at GIFT City, facilitating leases for over 125 aviation assets. This reduction in leasing costs will result in lower airfares and create a vibrant ecosystem that supports India's ambition to emerge as a global aviation hub.

The burgeoning commercial fleet and leasing market in India will give a major impetus to the Maintenance, Repair and Overhaul (MRO) sector. Recognising this, the Indian Government has introduced various conducive policies to position India as a global MRO hub. Your Company, as a major MRO player in the country, is well-positioned to capitalise on these growth opportunities.

Beyond India, the global aviation industry is experiencing strong growth, especially in emerging markets across the Middle East,

Central Asia, Eastern Europe and Southeast Asia. These regions offer ample opportunities for airports and related businesses, driven by increasing air travel demand, economic growth and their rising strategic relevance.

Given the aforementioned factors, at GAL, we see a long runway of growth for our existing portfolio, with all our assets being backed by long concession periods. At the same time, we are pursuing new opportunities in the above mentioned geographies through an asset-light strategy focused on Operations and Management (O&M) contracts and businesses adjacent to airports. This approach will allow us to expand our presence while optimising capital efficiency.

We believe that as India's largest airport developer, your Company is an

essential part of this aviation growth story and is best positioned to tap into the emerging opportunities, thereby creating long-term value for its stakeholders.

I would like to conclude by expressing my gratitude to our customers, suppliers, partners and other stakeholders for their trust and confidence in the GMR Group. I extend my sincere appreciation to our employees, whose dedication, perseverance and contribution remain the cornerstone of our Group's success. I also thank our Board of Directors and the senior leadership team for their strategic guidance and oversight.

Above all, I am grateful to our shareholders, whose faith strengthens our conviction to raise the bar on ourselves and steer the Company towards a brighter future.

Stay safe and healthy,

Best regards,

G M Rao,
Chairman, GMR Group



Financial Highlights of FY 2024-25

Consolidated Financial Performance (₹ in crore)

Year end	Revenue from Operations [@]	Revenue from Operations (net) [*]	EBITDA ^{**}	PAT [#]	Cash and Cash equivalent [^]
FY 2024-25	10,414.24	7,779.46	4,187.58	(816.90)	3,928.53
FY 2023-24	8,754.56	6,407.99	3,418.20	(828.89)	6,019.23

@ Revenue from operations represents revenue from continuing operations only

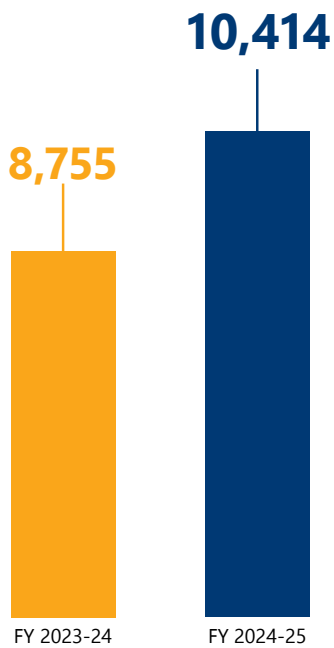
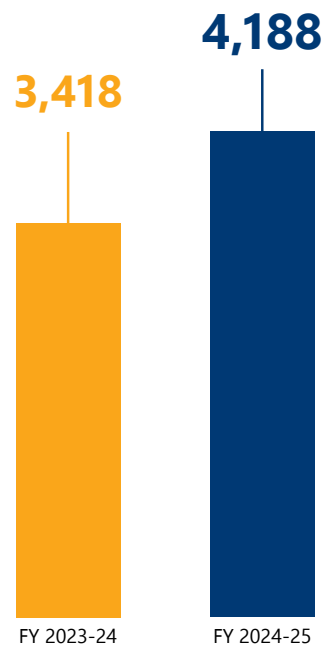
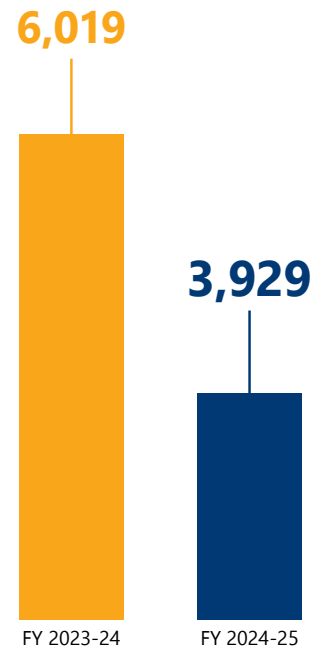
* Revenue from operations (net) is after deducting revenue share paid/payable to concessionaire from revenue

** EBITDA – Earnings before finance costs, tax, depreciation, amortisation, Share of (loss)/profit of JV / associates, and exceptional items; EBITDA from continuing operations only

Profit after tax before minority interest; Include PAT from continuing operations only

^Cash + bank balances + deposits with banks + mutual funds + commercial papers + Deposit with statutory authorities + investments in quoted equity shares. It excludes cash/investments pertaining to assets held for sale



Revenue (₹ in crore)**EBITDA** (₹ in crore)**Total Assets** (₹ in crore)**Borrowings** (₹ in crore)**Cash and Cash Equivalent** (₹ in crore)

Board's Report

Dear Members,

The Board of Directors presents the 29th Annual Report together with the audited financial statements of the Company for the Financial Year ("FY") ended March 31, 2025.

Your Company, GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ("GAL" or "the Company") is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports in India and overseas.

The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") had passed Order on June 11, 2024, sanctioning the Scheme of Amalgamation and Arrangement amongst erstwhile GMR Airports Limited ("erstwhile GAL") and erstwhile GMR Infra Developers Limited ("GIDL") with and into GMR Airports Limited (formerly GMR Airports Infrastructure Limited) and their respective shareholders and creditors ("Scheme"). Certified copy of the said Order of the Hon'ble NCLT was filed with the Registrar of Companies on July 25, 2024 and the Scheme became effective from that date, with an appointed date of April 01, 2023.

The Merger was a significant step towards further simplifying the corporate structure and strengthening GAL to capitalise on the aviation growth story. Earlier GAL owned 51% of erstwhile GAL (representing the entire airport business). With the merger being completed, GAL now owns 100% of the entire airport business and Groupe ADP, which was a 49% shareholder in erstwhile GAL, has now become a shareholder of GAL. The ownership of the entire airport business, and the expanded capital base on account of issue of shares to Groupe ADP, has led to increased market capitalisation of GAL.

The name of the Company has been changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" and a fresh Certificate of Incorporation was issued by the Ministry of Corporate Affairs on September 11, 2024.

GMR Group is the largest private airport operator in Asia and 2nd largest in the world with a passenger handling capacity of over 197 Mn annually. The Group operates the iconic Indira Gandhi International Airport at Delhi ("IGIA"/"Delhi International Airport"), which is the largest and fastest growing airport in India. The Group also operates Rajiv Gandhi International Airport at Hyderabad (Hyderabad International Airport), a pioneering greenfield airport known for several technological innovations. The Group is also operating Manohar International Airport, Mopa, Goa ("MIA"/"Goa Airport at Mopa") which is India's first destination airport that offers everything a tourist looks for i.e., liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism.

Expanding its overseas footprint, the Group is developing and operating Kualanamu International Airport in Medan, Indonesia, in collaboration with Angkasa Pura II (AP II). The Group is also providing technical services to the architecturally renowned and the second busiest airport in the Philippines, Mactan Cebu International Airport in Cebu.

GMR Nagpur International Airport Limited ("GNIAL"), wholly owned subsidiary of GAL, will lead the transformation of Nagpur's Dr. Babasaheb Ambedkar International Airport into a world-class facility.

The project is part of India's larger vision to elevate the country's aviation infrastructure to global standards, ensuring seamless connectivity and supporting the growth of regional economies.

Strategically located in Central India, Nagpur serves as a critical hub for both passenger and cargo traffic, playing a pivotal role in regional connectivity. GNIAL is embarking on a plan for phased development that will enhance the airport's ultimate capacity to 30 Mn passengers annually, positioning it as a key airport. This transformation is set to not only enhance connectivity within the Vidarbha region but also strengthen its economic infrastructure. GAL's commitment to modernise and expand the airport includes a significant boost in cargo handling capabilities – increasing the capacity to 20,000 metric tons. This development will establish Nagpur as a logistics hub, driving regional trade and fueling economic growth across Central India.

The Group is currently developing two major greenfield airport projects in India and Greece, which include Airport at Bhogapuram in Andhra Pradesh and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. Bhogapuram Airport in India is poised to transform the economy and landscape of the surrounding areas, when ready. Crete Airport in Greece will similarly play a significant role in the local economy of the region.

GMR Airports has over the past few years, been working to build a strong asset light portfolio of airport adjacency businesses in both domestic and international markets. The portfolio of services being targeted includes B2C businesses including Retail Duty Free, Food & Beverages, Car Park, etc. and B2B businesses such as Cargo.

GMR Air Cargo and Aerospace Engineering Limited ("GACAEL"), wholly owned subsidiary of GMR Hyderabad International Airport Limited ("GHIAL"), is India's largest integrated world-class third-party MRO (i.e., Maintenance, Repair and Overhaul of aircrafts). GACAEL provides complete technical support to aircraft operators, with the utmost quality and reliability to ensure that its customers meet their operational requirements. GACAEL has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of airline operators within and outside India, with a vision to be a lead MRO in the Asia Pacific region.

As a pioneer in implementing the path breaking Aerotropolis concept in India, GMR Group is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a smart new-age business hub.

Performance Highlights- FY 2024-25

Performance Highlights of your Company on a consolidated basis for the FY 2024-25:

- The Airports Economic Regulatory Authority of India ("AERA") has issued the Tariff Order dated March 28, 2025, for Indira Gandhi International Airport, Delhi, determining the tariff for aeronautical services for the Fourth Control Period (April 01, 2024 – March 31, 2029). Against the existing Yield Per Pax of ~ ₹ 145 valid under 03rd Control Period, the nominal Yield per Pax has been increased to ₹ 360 throughout the balance four years of Control Period valid till March 31, 2029.

- The Company increased its shareholding in Delhi International Airport Limited ("DIAL") to 74% by acquiring 10% of the equity shares in DIAL, earlier held by Fraport AG Frankfurt Airport Services Worldwide ("Fraport"), for total consideration of USD 126 Mn.
- GMR Airports International B.V. ("GAIBV"), a subsidiary of the Company has divested its 50% stake in Megawide GMR Construction JV, Inc. ("MGCJV Inc."), to Megawide Construction Corporation ("MCC"), for a consideration of an amount of PHP 80.00 Mn.
- GAIBV, a subsidiary of the Company had in September 2022 entered into definitive agreements with Aboitiz InfraCapital Inc. ("AIC"), towards transfer of its 40% equity stake in Aboitiz GMR Megawide Cebu Airport Corporation ("AGMCAC") to AIC, in phased manner. While about 7% of the GAIBV stake was transferred to AIC during December 2022, the balance 33% stake was transferred on October 30, 2024, in settlement of the exchangeable bonds issued to AIC. However, GMR continues to operate as "Technical Services Provider" until December 2026.
- The Company has during the FY 2024-25, successfully raised ₹ 15 Bn in form of Non-convertible bonds with a tenure of 3 years.
- GNIAL, a wholly owned subsidiary of the Company has signed a Concession Agreement with MIHAN India Limited on October 08, 2024, towards the upgradation, modernisation, operation and maintenance of Nagpur's Dr. Babasaheb Ambedkar International Airport.
- The Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement towards the said Delhi Duty Free Concession, to take up the operations. On July 28, 2025, the Company has started the operation of duty-free business at Delhi Airport.
- DIAL has received a directive from Ministry of Civil Aviation ("MoCA"), Government of India ("GOI"), vide its letter dated May 15, 2025, through which GOI has revoked the Security Clearance of Celebi group entities operating in India, with immediate effect, in the interest of National Security. Following the Government directive, DIAL has terminated the Existing Concession Agreement with Celebi Delhi Cargo Terminal Management India Private Limited ("CELEBI") to operate cargo terminal at Delhi Airport. CELEBI has filed appeal with Hon'ble High Court of Delhi against the said termination which is rejected by the Hon'ble High Court of Delhi vide order dated July 07, 2025. However, CELEBI has now filed an appeal with Divisional Bench of Hon'ble High Court of Delhi against the order. Further, DIAL has granted the said concession on the existing terms of the Concession to the Company which already has security clearance as Regulated Agent to carry on Cargo business at airports. The grant of Concession to Company by DIAL is subject to re-bidding process once CELEBI appeal is closed.
- Passenger Traffic at Delhi International Airport during the FY 2024-25 increased by 8% Year-on-Year ("YoY") from 73.7 Mn to 79.3 Mn. Passenger Traffic at Hyderabad International Airport during the FY 2024-25 increased by 18% YoY from 25 Mn to 29.5 Mn. Passenger Traffic at Goa International Airport during the FY 2024-25 increased by 7% YoY from 4.4 Mn to 4.7 Mn.
- Bhogapuram and Crete construction works are progressing as per schedule; 69% and 48% progress has been achieved respectively as of March 2025.
- The Board of Directors of GHIAL, a subsidiary of GAL, has declared an interim dividend of ₹ 7.5 per share, aggregating to ₹ 2.8 Bn.
- The Company during FY 2024-25, acquired 49% of the equity shares of Bird Delhi General Aviation Services Private Limited ("BDGASPL"). The principal activities of BDGASPL comprise running Fixed Based Operation (FBO) and Maintenance, Repair & Overhaul (MRO) services for general and business aviation aircrafts at Delhi Airport.
- GHIAL during the FY 2024-25, had entered into a Share Purchase Agreement ("SPA") for acquisition of 70% stake in its associate company, ESR GMR Logistics Park Private Limited ("EGLPPL") with other shareholders of EGLPPL i.e., ESR Group. Post this acquisition, EGLPPL has become a wholly owned subsidiary of GHIAL.
- Clean Energy: This year, Delhi and Hyderabad International Airports achieved a significant milestone by transitioning entirely to clean electricity. During the year, Goa Airport at MOPA also increased its clean energy procurement significantly. Together the three operational Indian airports avoided over 150,000 TCO₂ by switching to clean electricity.
- Climate Change Management: With climate change becoming one of the most pressing global challenges, GMR Group prioritises reducing its carbon footprint through energy efficiency measures, renewable energy adoption, and climate adaptation strategies. The Company is committed to achieving Net Zero Carbon Emissions by 2050 for its airports, including Delhi and Hyderabad, which are leading the way in carbon-neutral operations.
- Energy Management: GMR is dedicated to optimise energy use across its operations. The transition to renewable energy sources—such as the installation of solar plants at Delhi, Hyderabad and Goa along with energy-efficient infrastructure design are critical components of this effort. GMR Airports is at the forefront of energy transition efforts in the aviation sector, contributing to both national and global clean energy goals.

Financial Results- FY 2024-25

a) Consolidated Financial Statements

The following table sets forth information with respect to the consolidated statement of profit and loss of the Company for FY 2024-25:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Continuing operations		
Income		
Revenue from operations	10,414.24	8,754.56
Other income	421.65	452.40
Total Income	10,835.89	9,206.96
Expenses		
Revenue share paid / payable to concessionaire grantors	2,634.78	2,346.57
Operating and other administrative expenditure	4,013.53	3,442.19
Total expenses	6,648.31	5,788.76
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA)	4,187.58	3,418.20
Depreciation and amortisation expenses	1,910.43	1,465.92
Finance costs	3,704.67	2,928.78
Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations	(1,427.52)	(976.50)
Share of profit of investments accounted for using equity method	184.82	225.16
Loss before exceptional items and tax from continuing operations	(1,242.70)	(751.34)
Exceptional items - gain	607.39	115.08
Loss before tax from continuing operations	(635.31)	(636.26)
Tax expenses	181.59	192.63
Loss after tax from continuing operations (i)	(816.90)	(828.89)
Discontinued operations		
Profit before tax expenses from discontinued operations	-	1.49
Tax expenses	-	0.10
Profit after tax from discontinued operations (ii)	-	1.39
Total loss after tax for the year (A) (i+ii)	(816.90)	(827.50)
Other comprehensive income		
Items that will be reclassified to profit or loss	163.46	(83.62)
Items that will not be reclassified to profit or loss	(152.47)	(85.51)
Other comprehensive income for the year from continuing operations, (B) net of tax	10.99	(169.13)
Total comprehensive income for the year, net of tax (A+B)	(805.91)	(996.63)
Loss for the year attributable to	(816.90)	(827.50)
a) Equity holders of the parent	(392.85)	(559.27)
b) Non-controlling interests	(424.05)	(268.23)
Total comprehensive income attributable to	(805.91)	(996.63)
a) Equity holders of the parent	(447.12)	(639.89)
b) Non-controlling interests	(358.79)	(356.74)
Earning per equity share		
Basic and Diluted (₹) from continuing operations	(0.43)	(0.93)
Basic and Diluted (₹) from discontinued operations	-	0.00
Basic and Diluted (₹) from continuing and discontinued operations	(0.43)	(0.93)

The revenue increased by 18.96% from ₹ 8,754.56 crore in FY 2023-24 to ₹ 10,414.24 crore in FY 2024-25 mainly due to increase in revenue from aeronautical, duty free, retail, advertisement, cargo, ground handling, hospitality, and car park activities and on account of increase in air traffic.

The revenue share paid / payable to concessionaire grantors increased in FY 2024-25 on account of increase in revenue due to increase in business and air traffic.

b) Standalone Financial Statements

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Income		
Revenue from operations	1,263.40	822.17
Other income	3.68	14.87
Total income	1,267.08	837.04
Expenses		
Revenue share paid/payable to concessionaire grantors	278.25	94.09
Cost of improvement to concession assets	-	49.93
Purchases of stock in trade	5.98	4.86
Changes in inventories of stock in trade	(1.08)	(2.40)
Sub-contracting expenses	130.73	104.25
Employee benefits expense	67.24	82.38
Other expenses	100.69	141.85
Total expenses	581.81	474.96
Earnings before finance cost, tax, depreciation and amortization expenses (EBITDA)	685.27	362.08
Finance costs	962.39	881.84
Depreciation and amortisation expense	16.97	12.75
Loss before exceptional items and tax	(294.09)	(532.51)
Exceptional items	106.14	(4.80)
Loss before tax	(187.95)	(537.31)
Tax expense		
Current tax	0.02	0.15
Deferred tax	2.77	4.41
Total tax expense	2.79	4.56
Loss after tax for the year	(190.74)	(541.87)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gain/ (loss) on defined benefit plans	0.54	0.05
Income tax effect	-	0.01
Total	0.54	0.06
Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	(6,414.32)	25,617.18
Income tax effect of these items	6,263.96	(5,774.32)
Total	(150.36)	19,842.86
Total other comprehensive income for the year, net of tax	(149.82)	19,842.92
Total comprehensive income for the year	(340.56)	19,301.05
Earnings per equity share		
Basic (per equity share of ₹ 1 each)	(0.19)	(0.57)
Diluted (per equity share of ₹ 1 each)	(0.19)	(0.57)

The revenue increased by 53.67% from ₹ 822.17 crore in FY 2023-24 to ₹ 1,263.40 crore in FY 2024-25 mainly due to increase in non-aeronautical revenue, Engineering, Procurement and Construction (EPC) revenue, consultancy revenue, management and other services revenue.

Exceptional items comprise impairment in carrying value of investments, loans/ advances/ other receivables carried at amortised cost (net) and interest waiver from KIA FCCB holders.

There are no material changes or commitments except those already disclosed in this report, affecting the financial position of the Company which have occurred between the end of FY 2024-25 and the date of this report.

Dividend

Your directors have not recommended any dividend on equity shares for FY 2024-25.

Reserves / Appropriation to Reserves

The major reserves of the Company on standalone basis for FY 2024-25 and the previous year are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
General reserve	174.56	174.56
Surplus in statement of profit and loss	833.23	473.43
Capital reserve	141.98	141.98
Foreign currency monetary translation reserve ('FCMTR')	-	(35.81)
Fair valuation through other comprehensive income ('FVTOCI') reserve	53,084.81	53,235.17
Equity component of foreign currency convertible bond ('FCCB')	479.35	479.35
Capital reserve on merger	(3,367.81)	(3,367.81)
Securities premium	1,306.98	1,251.36
Optionally Convertible Redeemable Preference Shares (OCRPS)	260.44	-
Optionally Convertible Redeemable Preference Shares (OCRPS) pending issuance	-	260.44
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	81.05	81.05
Total	52,994.59	52,693.72

Management Discussion and Analysis ("MDA")

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"/"SEBI Listing Regulations"), the Management Discussion and Analysis Report is set out in this Annual Report.

State of the Affairs of the Company and its Subsidiaries

A brief overview of the development of the Company and each of the major subsidiaries' businesses is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of the Company, major subsidiaries and jointly controlled entities.

Composite Scheme of Amalgamation and Arrangement

The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") had passed Orders on June 11, 2024 sanctioning the Scheme of Amalgamation and Arrangement amongst erstwhile GMR Airports Limited ("erstwhile GAL") and erstwhile GMR Infra Developers Limited ("GIDL") with and into GMR Airports Limited (formerly GMR Airports Infrastructure Limited) and their respective shareholders and creditors ("Scheme"). Certified copy of the said Order of the Hon'ble NCLT was filed with the Registrar of Companies on July 25, 2024 and the Scheme became effective from that date, with an appointed date of April 01, 2023.

Upon implementation of the Scheme and allotment of shares and trading approvals, in compliance with the provisions of the Act and/or SEBI LODR have been completed and in accordance with the restated Articles of Association of the Company, Aeroports de Paris S.A. ("ADP") also became co-promoter of the Company along with Mr. G.M. Rao and GMR Enterprises Private Limited.

Consequent to the compliances with all statutory provisions, filings and upon issuance of certificate of name change by the Registrar of Companies, the name of the Company was changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited".

Airport Sector

The Company's airport business comprises five operating airports viz., Delhi International Airport, Hyderabad International Airport, Goa Airport at Mopa and Bidar Airport at Karnataka in India and

Kualanamu International Airport in Medan, Indonesia. Further two assets are under construction viz., Bhogapuram International Airport (new Visakhapatnam Airport) in Andhra Pradesh, India and Crete International Airport in Greece. GMR will continue to serve as the Technical Services Provider to the Mactan Cebu International Airport in Philippines until December 2026.

In a major development during the year, after a protracted litigation, Hon'ble Supreme Court in October 2024 confirmed the finality of Nagpur Airport concession rights in favour of GAL. As per the directions of the top court, GNIAL, a wholly owned subsidiary of the Company, signed a concession agreement with MIHAN India Limited in October 2024 to upgrade, develop and operate Nagpur's Dr. Babasaheb Ambedkar International Airport. GNIAL is expected to take over operations in FY 2026, post completion of conditions precedent.

In addition, GAL continues to pursue opportunities for new airports as and when they arise. We are actively tracking the next round of regional airports being privatized by the Government of India. GAL will also selectively explore international opportunities. Furthermore, GMR Airports is looking to drive growth not only through Airport Concessions, but also through expansion in the field of airport related adjacencies including Operations & Maintenance of airport infrastructure, Duty Free, Cargo, etc.

In FY 2024-25, the Indian aviation industry experienced strong growth, with domestic passenger traffic rising by approximately 9.1% YoY to 335 Mn (including arrivals and departures), surpassing pre-COVID levels of 275 Mn in FY 2019-20 by 22%. International passenger traffic also saw a notable increase, reaching approximately 77 Mn-reflecting a 10.7% growth over the previous year. These figures underscore the sector's robust recovery in India and sustained momentum across both domestic and international segments, despite a number of headwinds that the sector has been facing. India has been amongst the best performing markets in the world, well ahead of most countries across the world.

The financial performance of airlines in India demonstrated solid momentum, driven by better pricing power and higher yields, leading to better revenue per available seat kilometre (RASK-CASK) spreads. Despite improved financial performance, the cost environment for airlines remained challenging in FY 2024-25.

Aviation Turbine Fuel ("ATF") prices, though 8% lower than FY 2023–24 levels, continued to exert pressure on operating costs, remaining approximately 47% higher than pre-COVID benchmarks. Additionally, fluctuations in foreign exchange rates, contributed to further financial strain, resulting in foreign exchange losses and adding to the overall cost burden.

Operationally, the aviation industry faced notable challenges in FY 2024–25, driven by ongoing supply chain disruptions and engine reliability issues—particularly involving Pratt & Whitney engines. According to recent reports by ICRA, these issues resulted in the grounding of approximately 133 aircraft across select airlines, accounting for nearly 16% of the total fleet as of March 2025. This significant reduction in operational capacity strained airline schedules, elevated operating costs, and adversely impacted overall efficiency. Financial distress continued to affect select carriers in FY 2024–25, with SpiceJet facing payment defaults to aircraft lessors, resulting in legal proceedings and operational instability. To address its liquidity challenges and sustain operations, the airline successfully raised ₹ 3,000 crore through a Qualified Institutional Placement ("QIP") from institutional investors. Meanwhile, Go Airlines, which had entered Insolvency proceedings earlier, was ultimately ordered to liquidate. In contrast, other major airlines maintained healthier financial positions, supported by strong backing from parent companies or sufficient internal reserves, enabling them to navigate the challenging cost environment more effectively.

Overall, FY 2025 was a year of significance and growth for the Indian aviation industry, despite the operational challenges that have persisted.

Amidst the sector's robust recovery, the Indian aviation industry has witnessed renewed investment activity aimed at meeting rising demand and expanding capacity. IndiGo, traditionally focused on the low-cost carrier model, has begun redefining its strategy by introducing a business-class offering-'IndiGo Stretch'-and entering long-haul markets with flight durations of 8–10 hours. To support this strategic shift, the airline has placed orders for wide-body aircrafts.

Across the industry, Indian carriers including Akasa Air, IndiGo, and Air India have placed substantial orders for both narrow-body and wide-body aircrafts from Airbus and Boeing. These fleet expansions reflect growing confidence in the sector's long-term outlook and are intended to support the anticipated surge in domestic and international air travel.

An overview of the operations at our assets during the year is briefly given below:

Delhi International Airport Limited ("DIAL")

DIAL is a subsidiary of the Company, and its shareholding comprises GMR Airports Limited ("GAL") (74%) and Airports Authority of India ("AAI") (26%). DIAL entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi. It may be noted that during the year, GAL acquired 10% stake from Fraport, resulting in an increase of its shareholding in DIAL from 64% to 74%.

Highlights of FY 2024-25

During FY 2024–25, scheduled domestic and international operations continued without restrictions, contributing to a strong recovery and growth trajectory. IGIA achieved a historic milestone by recording its highest-ever annual passenger traffic

of 79.3 Mn, surpassing the previous record of 73.7 Mn set in FY 2023–24. In recognition of this growth, IGIA was ranked ninth among the world's busiest airports in 2024. Further, IGIA became the first airport in India to connect with 150 destinations. Additionally, the airport handled over 1 million metric tonnes ("MMT") of cargo for the third time in its history, marking the highest annual cargo volume ever recorded at IGIA.

With conclusion of the Phase 3A expansion project, IGIA now has a total capacity of handling over 100 Mn passengers per annum, putting it in league with select airports worldwide with such capacity. This achievement reinforces IGIA's status as a premier global aviation hub.

Throughout FY 2024–25, DIAL actively collaborated with stakeholders across the aviation ecosystem to elevate passenger experience through a series of forward-looking initiatives. Notably, IGIA became the first in the country to implement the Government of India's 'Fast Track Immigration – Trusted Traveller Programme ("FTI-TTP")', reinforcing its commitment to efficiency through innovation.

With a legacy to focus on enhancing the passenger experience, IGIA has been recognised as the Best Airport in India and South Asia for the seventh consecutive year in the Skytrax rankings. Additionally, in the 2024 Airport Service Quality ("ASQ") rankings by Airports Council International ("ACI"), IGIA has once again secured the title of Best Airport in the Asia-Pacific region in the over 40 Mn passengers per annum ("MPPA") category, marking its seventh consecutive win in this category as well.

Operational Performance

DIAL recorded substantial growth in traffic at IGIA during FY 2024–25. Passenger traffic reached an all-time high of 79.3 Mn, reflecting a YoY increase of 7.6%, driven by a 10.7% surge in international traffic and a 6.4% rise in domestic traffic.

The airport managed 468,822 Air Traffic Movements ("ATMs") over the year, while cargo volumes reached 1.109 MMT, marking a 10.6% growth compared to the previous fiscal. This increase was primarily fuelled by a 12.9% rise in international cargo, supported by the reopening of global trade lanes and a shift in logistics patterns. Domestic cargo also showed consistent growth, registering a 6.5% increase over the previous year.

DIAL's unwavering commitment to operational excellence and superior customer experience, underpinned by a strong organizational culture, has reinforced its leadership in Airport Service Quality. This dedication was once again recognised with prestigious accolades-DIAL was awarded 'Best Airport for Service Quality in the Region' by ACI and named 'Best Airport in South Asia' by Skytrax.

Further affirming its global standing, IGIA improved its world ranking from 36 to 32 in the Skytrax Global Airport Rankings, remaining the only airport in India to feature among the Top 40 airports worldwide.

In its pursuit of excellence, IGIA achieved a score of 607 in the Business Excellence – Emerging Industry Leader category. The airport also received the South Asia Team Excellence Award 2024 under the Service Industry Category from ASQ South Asia, recognising outstanding team performance and innovation. Additionally, IGIA retained its "Utkrisht Category" certification in the 5S Workplace Management Standard, with an improved score of 91.33%, up from 90.27%, as audited by the National

Productivity Council ("NPC").

Capacity augmentation initiatives of FY 2024-25

DIAL maintained its strategic focus on expanding airside infrastructure and terminal capacity in alignment with the approved Major Development Plan, aimed at accommodating future growth in passenger and cargo volumes.

A major milestone was achieved with the commencement of regular operations at the newly constructed, world-class Terminal 1 ("T-1") on August 17, 2024. The upgraded terminal now functions as an integrated facility for both arrivals and departures, featuring a new node building and a pier equipped with 22 passenger boarding bridges. The enhanced infrastructure has increased the terminal's passenger handling capacity to 40 MPPA.

In parallel, DIAL continues to work closely with stakeholders to enhance airside capacity, ensuring the airport remains well-positioned to meet future demand.

Passenger Experience & Operating Efficiency initiatives

Continuing with the relentless focus on offering the best possible service quality and passenger experience and achieving world-class levels of operational efficiency, several technological and other initiatives were taken up by DIAL during the year.

- APOC (Airport Predictive Operations Centre) – Utilises machine learning-based predictive analytics to optimize resource planning across terminal processes, resulting in a 20% reduction in wait times and improved on-time performance. Future integration with city-side and technical operations aims to benchmark IGIA against top global airports.
- UTAM (Unified Total Airside Management) – DIAL implemented an AI-enabled airside operations management system to improve aircraft turnaround times, reduce delays, and enhance overall airside efficiency.
- Expansion of DigiYatra Ecosystem – Over 11 Mn passengers benefited from touchless travel through DigiYatra. Key initiatives included the installation of registration kiosks, deployment of DigiBuddy support staff, and integration of DigiYatra-enabled entry gates across terminals.
- Biometric Verification Kiosks – Installed in the international arrivals area to simplify immigration procedures and enhance passenger processing efficiency.
- Innovative Digital Way Finder & Signage – Delhi Airport introduced a 360° virtual navigation map accessible via QR codes, primarily at Terminal 3 ("T-3"), to assist transfer passengers with seamless airport navigation.
- Virtual Information Desks ("VIDs") – Deployed across terminals to assist passengers with airport-related queries, featuring video call connectivity with virtual support staff for real-time assistance.
- Bus Waiting Lounge at T-3 – To enhance passenger comfort and convenience, a dedicated Bus Waiting Lounge was commissioned at T-3 for inter-terminal shuttle users.
- New Luxury Bus Service for Passengers – DIAL launched a luxury bus service connecting IGIA to Agra, offering a premium travel option for passengers.

Sustainability Focus

DIAL has always had a strong focus on Sustainability and has received various awards and accolades in this regard for many years now.

- IGIA became the first Level 5 Certified Airport in Asia Pacific region under ACI's Airport Carbon Accreditation program and is the largest airport in the world to achieve this recognition.
- DIAL has envisaged and designed T-1 to be state of the art and environmentally sustainable. T-3 is LEED certified and New T-1 is LEED Platinum for new construction and major renovations.
- For its operational usage, DIAL has switched to Electric Vehicles from the current conventional vehicles in phased manner. As a result, 95% of all DIAL's four-wheeler fleet is EVs.
- Delhi Airport has been honoured with the prestigious CII National Award for Excellence in Energy Management 2024, recognised as an Excellent Energy Efficient Unit. This award reflects DIAL's unwavering dedication to sustainability, energy conservation, and building a greener future for all.

Awards and Accolades

- Delhi Airport has once again emerged as Best Airport in the over 40 MPPA category in Asia Pacific region by ACI in the Airport Service Quality Programme ("ASQ") for the 7th time in a row in 2024 rankings.
- IGIA has been voted as the Best Airport in India / South Asia for 7th consecutive year in Skytrax ranking.
- In terms of Skytrax world airports ranking, Delhi Airport jumped from rank 50 in 2020 to 45 in 2021, 37 in 2022, 36 in 2023 and further improving to current rank of 32.
- Delhi Airport has been recognised by Skytrax as the Best Airport in 2025 with 70+Mn passenger and ranked as the 8th globally.
- Garnered multiple accolades at the Saudi Excellence Awards 2024 across categories including Airport Design & Infrastructure, Facility Management and Sustainability/Environment.
- Delhi Airport has improved its global position to 24th among the world's top 'Mega hub' airports by Official Airline Guide ("OAG").

GMR Hyderabad International Airport Limited ("GHIAL")

GHIAL is a joint venture company promoted by the GMR Group (74%) in partnership with Airports Authority of India (13%), and Government of Telangana (13%), and has a long-term agreement to operate, manage and develop the Hyderabad International Airport.

Highlights of FY 2024-25

GHIAL has demonstrated exceptional performance in FY 2024-25, cementing its position as India's fastest-growing metropolitan airport.

Throughout the year, GHIAL proactively engaged with all stakeholders to drive passenger growth by reviving old routes and introducing new domestic and international connections. Through technology and process improvements, Self-Baggage Drop machines have greatly enhanced check-in efficiency.

In a major development, the airport has introduced the next-generation Airport Predictive Operations Centre ("APOC"), powered by an AI-enabled digital twin platform, to enhance real-time decision-making and streamlining airport operations.

Infrastructure upgrades in the form of a new general aviation terminal have been implemented to support private and non-commercial aircraft services. Government of India initiative of the Trusted Traveler Program ("TTP") has been launched to expedite immigration clearance for frequent and pre-verified passengers, ensuring a seamless and efficient travel experience.

These efforts are part of GHIAL's broader strategy to position as a leading aviation hub in South India, with a strong focus on innovation, and service excellence.

Operational Performance

During FY 2025, GHIAL handled 29.48 Mn passengers, with 2,02,769 ATMs at 14% growth and 1,82,472 Metric Tonnes ("MTs") of Cargo at 14% YoY growth. GHIAL experienced remarkable 18% passenger growth in FY 2025. Domestic travel was a major growth driver, with an impressive 17% YoY growth to 24.44 Mn passengers. International travel contributed 5.05 Mn passengers, showing an even better 20% increase compared to FY 2024. This growth trajectory demonstrates the airport's expanding role as a significant aviation hub in the region.

By March 2025, GHIAL was connected to 72 domestic and 24 international destinations, up from 67 domestic and 20 international in the previous year. New domestic routes included Jammu, Puducherry, Kanpur, Agra, Prayagraj, Ayodhya, Agartala, Jharsuguda, and Jalgaon. **New international routes were Hong Kong, Phuket, Ho Chi Minh City, and Madina.** New airlines which commenced operations from Hyderabad during the year are Cathay Pacific, VietJet and Thai Air Asia.

On the Cargo front, several airlines expanded their operations at Airport in FY 2025. Ethiopian Airlines commenced direct freighter services to Africa, operating two weekly flights between Hyderabad and Addis Ababa. In October 2024, Lufthansa Cargo enhanced its operations by deploying its own Boeing 777F freighters from Hyderabad, thereby improving direct cargo access and operational control. Qatar Airways and Turkish Airlines continued to operate scheduled freighter services to Doha (DOH) and Istanbul (IST), respectively.

Capacity augmentation initiatives FY 2024-25

- Having completed the expansion to 34 Mn passengers, GHIAL is currently evaluating measures to address the requirements of the fast-growing traffic in the coming years. The strategy for GHIAL is to expand the current southern terminal's capacity from 34 MPPA to 47 MPPA by modifying operational processes and infrastructure with minimal capital expenditure.
- GHIAL has launched an exclusive General Aviation Terminal facility for private aircraft users. This state-of-the-art terminal offers luxurious amenities and services to ensure a seamless and comfortable experience for travellers. Featuring a dedicated lounge, meeting rooms, and concierge services, the terminal caters specifically to the needs of private jet passengers and crew.
- Airport's cargo infrastructure is undergoing significant expansion. Cargo Terminal 1 ("CT1") is being expanded to include a new Domestic Terminal, an International Courier/

Express Terminal, and a dedicated Perishables Terminal. Simultaneously, the construction of Cargo Terminal 2 ("CT2") is progressing, with Phase I expected to become operational in Q3 FY 2026, significantly increasing handling capacity.

The airport is expanding its cargo operations capacity from the current 150,000 MT to 300,000 MT, with the expansion of CT1 by 100,000 MT and the construction of CT2 adding another 50,000 MT capacity.

Passenger Experience & Operating Efficiency initiatives FY 2024-25

Continuing with our relentless focus on offering the best possible service quality and passenger experience and achieving world-class levels of operational efficiency, several new milestones were attained during the year.

- The Airport Predictive Operation Centre (APOC) at Airport, powered by AI-driven digital twin platform, is a pioneering initiative that integrates airside, landside, and terminal operations into a unified system. It leverages real-time data, virtual simulations, and advanced analytics to optimize passenger flow, reduce wait times, and enhance safety. APOC fosters collaborative decision-making among stakeholders like airlines and ground handlers, ensuring seamless operations and proactive responses to disruptions. With features like intelligent crowd management, smart traffic monitoring, and IoT analytics, APOC sets a new benchmark in airport efficiency and passenger experience, marking a transformative step in aviation management.
- Fast Track Immigration – Trusted Travelers' Program (FTI-TTP): Government of India initiative enables GHIAL to expedite immigration clearance for Indian passport holders and OCI cardholders through biometric authentication and pre-verification protocols. By diverting eligible passengers to automated e-gates, FTI-TTP significantly reduces congestion at manual counters, thereby increasing throughput without requiring physical expansion.
- From the perspective of improving passenger experience, travellers are scheduled for installation in the terminal to minimise walking distances for passengers following the expansion. A total of nine travellers have been planned: one in the Domestic SHA, three in Domestic Arrivals, one in the International SHA, and four in International Arrivals. The installation is slated for the 2025-26 fiscal year.
- GHIAL deployed Virtual Information Desks (touch screen based) for wayfinding, Wi-Fi, retail and F&B details, feedback, SOS calling, and flight information. Future phases will add virtual assistance, multilingual support, and a language-agnostic chatbot.
- The Hidden Disabilities Sunflower Program at GHIAL supports passengers with non-visible disabilities by providing sunflower lanyards or pins and ensuring trained staff assistance.
- GHIAL has launched a Therapy Dog Program to help passengers de-stress and improve their travel experience.
- A Kids Play Area has been set up in the domestic SHA at airport. It includes a multi-sensory zone with non-motorised activities for children.
- GHIAL deploys a dedicated team of young and enthusiastic Passenger Service Associates available across the airport to

assist and support passengers.

- GHIAL provides free buggy services to passengers with special needs and senior citizens and can be accessed by contacting the buggies parked in designated areas within the terminal.
- The airport continues to improve passenger experience through music curation to play instrumental music as per different times of the day, natural fragrances in the check-in hall and all washrooms in the terminal, etc.

GHIAL also focuses on creating and delivering a well-rounded shopping, retail and commercial services experience for the passengers and visitors, which in turn provides a strong and growing source of revenue streams for the airport. Some such initiatives include:

- Opened a variety of high-end retail and food & beverage outlets, providing passengers a wide selection of shopping and dining options to enhance their overall travel experience.
- Encalm Lounges, located in Domestic Departures & International Departures, offer a comfortable space to relax before your journey.
- Services to seal your suitcase, backpack, and a box or carry-on baggage in tough tamper-proof, environmentally friendly Biodegradable Film.
- Valet parking at departure level is available 24x7.
- Presto Wheelchair services at the airport are available at the departure forecourt.

Sustainability Focus

GHIAL has always had a strong focus on Sustainability and has received various awards and accolades in this regard for many years now:

- In a major development, GHIAL is now a Level 5 Certified Airport under ACI's Airport Carbon Accreditation program, as testimony to the sustainability journey and efforts of the team.
- Awarded the LEED Platinum certification under the LEED v4 Building Design and Construction: New Construction and Major Renovations rating system.
- Won the 'Excellence in Water Conservation & Climate Change Mitigation' award at the 6th ASSOCHAM (Southern Region) CSR and Sustainability Awards 2025.

In addition to the above, some of the continuing best environment practices include:

- LEED certified Terminal Building which allows maximum natural lighting, and other features that enable optimal use of energy and water.
- 100% conversion to LED lights across the terminal was completed.
- Effective implementation of the "Reduce-Reuse-Recycle-Replenish" principle in the overall water usage within the airport.
- Efficient rainwater harvesting and ground water recharging processes.
- Efficient solid waste management processes and compost generation to meet 100% internal demands.

- Robust process to effectively reduce aircraft noise and emission levels by collaboratively engaging with airline operators and Air Traffic Service providers to bring in best practices like Single Engine Taxi, Bridge Mounted Equipment (BME) using Fixed Electrical Ground Power (FEGP) to reduce use of aircraft Auxiliary Power Units (APU), Continuous Descent Approach Operations, etc.

Awards and Accolades

The airport continues to win prestigious awards for its exceptional services and facilities. Some of the highlights include:

- Ranked 56th globally at the Skytrax World Airport Award
- Winner of Best Airport Staff in India & South Asia 2025 Award from Skytrax
- Achieved global acclaim for its groundbreaking Digital innovations, clinching top honours at the prestigious 'Airport Excellence Awards' during the 'Saudi Airport Exhibition 2024'
- Honoured with "National Energy Leader" and "Excellent Energy Efficient Unit" at the 25th National Award Ceremony for 'Excellence in Energy Management' an event organized by the Confederation of Indian Industry (CII)
- Winner of the Prestigious ACI World's 'ASQ Best Airport Award 2024
- Winner of the Infrastructure & Construction category at the 19th National Awards for Excellence in Cost Management – 2024 awarded by the Institute of Cost Accountants of India (ICMAI)
- Achieved ACI Airport Customer Experience Accreditation Level 3

GMR Goa International Airport Limited ("GGIAL")

GMR Goa International Airport Limited ("GGIAL") is a company promoted by the GMR Group (100%), and has a long-term agreement to operate, manage and develop the Manohar International Airport ("MIA").

Highlights of FY 2024-25

After launching its domestic operations in January 2023 and international operations in July 2023, MIA achieved an impressive operational performance in FY 2025. The airport handled 4.7 Mn passengers, 32,097 ATMs & 5,000 MT of Cargo volume reflecting its strong demand, efficient operations, and attractive offerings.

On a Goa system basis, during FY 2025 MIA handled ~40% of total Goa air traffic during the second year of operations and ~60% of Goa's International air traffic. MIA offers superior infrastructure, amenities, and customer service to its passengers and airlines, making it the preferred gateway to Goa.

During FY 2025, MIA was able to enhance international connectivity by connecting 10 international destinations, including 3 new destinations (Katowice, Warsaw, Tashkent) which were never connected to Goa earlier.

MIA has received high ratings from ACI with a 4.95 Airport Service Quality (ASQ) score during quarter ended March 2025 and was ranked 80th by Skytrax world airport rankings, improving from 92nd rank during previous year. MIA has also been rated as the Best Airport in 5 Mn Category and the Cleanest Airport in India & Southeast Asia by Skytrax.

The expansion works for enhancing passenger handling capacity

from 4.4 to ~8 MPPA, primarily involving Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, immigration, emigration counters, escalator, etc.) in terminal Building and additional 4 aprons on airside, was completed in October 2024, and infrastructure was in operation before the commencement of Winter Schedule 2024.

Sustainability Focus

EHS and Sustainability Management are an integral part of GMR ethos. Some of the key initiatives taken up by GVIAL in this respect are as follows:

- Certified for Environment Management System (EMS), ISO 14001:2015
- IGBC Platinum Rating under IGBC Green New Buildings Certification (Owner Occupied) project #IGBCNBO190084
- To achieve a targeted Level 3+ Carbon Neutrality certification from ACI-ACA, Green House Gas (GHG) Emissions mapping being carried out
- Onsite 5MW Solar Power generation unit commissioned from the 1st day of Airport Operations
- Sewage is recycled in Sewage Treatment Plant (STP) and effluent reused for irrigation of landscape
- Integrated Solid Waste Management Facility to handle Municipal Solid Waste (MSW)
- Airport Noise Zone Mapping conducted and same is approved by Directorate General of Civil Aviation (DGCA)
- Bridge Mounted Equipment (BME) – Fixed Electric Ground Power Unit (FEGPU) and Precondition Air (PCA) unit commissioned from the 1st day of Airport Operations
- Electric Buses deployed by Ground Handling Agency
- Airfield Ground Lighting (AGL) and illumination at all buildings with LED for Energy Conservation

Awards and Accolades

- Awarded The Best Domestic Airport 2024 by Travel & Leisure Magazine
- Sarvashrestha Suraksha Puraskar (Golden Trophy) by NSCI
- Health & Safety Excellence Award by NIIF
- Retaining 1st Place in the "Best Environmental Practices" Competition by GSPCB, GoG consistently for 2 years
- Awarded for Construction Safety by Greentech

GMR Visakhapatnam International Airport Limited ("GVIAL")

GVIAL, a 100% subsidiary of GMR Airports Limited, is developing the Bhogapuram International Airport. This is a greenfield airport being built at Bhogapuram, which is located about 45 kilometres northeast of Visakhapatnam.

Initially, the airport is designed to handle 6 Mn passengers annually. The capacity will be expanded based on future growth in traffic. This Public-Private Partnership ("PPP") project is being developed under a Design, Build, Finance, Operate and Transfer (DBFOT) model.

Financial closure of the project was achieved in December 2023. Subsequently, EPC works were taken up by the selected bidder. **As of June 2025, 79.79% of progress has been achieved.**

Currently, construction works are progressing at multiple locations of the project including Airside, Taxiway, Airside Buildings, Terminal Building etc. Although the scheduled COD date as per Concession Agreement is December 2026, GVIAL is hopeful of commencing commercial operations much earlier considering the current pace of physical progress.

Medan Airport

GMR participated in a bid via GMR Airports Limited and its step-down subsidiaries for managing, developing and improving the performance of Kualanamu International Airport which was held by Angkasa Pura II (APII). GMR was awarded the contract in November 2021, and it entered a strategic partnership with APII. The Indonesian government has since merged the two state-run airport operators, Angkasa Pura I (AP I) and Angkasa Pura II (AP II) into a new sub-holding company, PT Angkasa Pura Indonesia. GMR now holds 49% stake in the project SPV. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate an Indonesian Airport. The SPV took charge of Commercial Operations on July 7, 2022.

Highlights of CY 2024

- In contrast to India, Indonesia's aviation sector has not yet rebounded to its pre-COVID levels. This slow recovery is majorly due to ongoing supply-side constraints, particularly aircraft availability, which continue to affect the overall aviation capacity in the region. The airport handled a total passenger volume of 7.1 Mn in calendar year 2024, representing approximately 88 percent of the airport's pre-pandemic traffic levels in 2019. **It may be noted that while international traffic has reached the pre-pandemic levels, domestic traffic is at ~84% of pre-pandemic levels.**
- Nevertheless, Medan Airport has demonstrated resilience and achieved several notable milestones in 2024, both in route development and service quality.
- The airport successfully attracted and resumed several international routes. Saudia resumed its post-pandemic operations from Medan, reinstating flights to Jeddah and Medina. Significantly, Citilink commenced operations on these routes for the first time. Jetstar Asia also resumed its Singapore service between November 2024 and June 2025, prior to discontinuing its operations in the region. As a result of these developments, **Medan Airport recorded its highest-ever international passenger volume in 2024, with 2.26 Mn travellers.** Additionally, with the implementation of transfer facilities, the airport reached a new benchmark by facilitating 17,000 transit passengers between international and domestic segments, a first in its history. Etihad Airways has confirmed the launch of a new service to Abu Dhabi starting in October 2025, while Thai AirAsia began operating flights to Phuket in June 2025.
- On the domestic front, the airport expanded its connectivity with the introduction of several new routes. Flights to Balikpapan and Surabaya commenced in August 2024, followed by services to Samarang, Lampung, and Jambi in September, and Halim in November. Furthermore, a new domestic carrier, Pelita Air, began operating double daily flights to Jakarta starting in December 2024. Existing domestic routes also witnessed an increase in flight frequencies, particularly those to Pekanbaru and Padang.
- Beyond aeronautical operations, Medan Airport achieved

significant progress in its non-aeronautical business. Through a rigorous and competitive selection process, the airport onboarded several globally recognised partners for duty-free retail, cargo operations, and lounge services, significantly enhancing the commercial landscape. Leading global food and beverage, as well as retail brands, many of them new to the Medan market-were also introduced. Additionally, the airport successfully renegotiated contracts with existing partners, securing improved commercial terms while reinforcing governance in key operational areas such as cargo, fuel services, and in-building infrastructure.

- These strategic efforts resulted in a substantial increase in non-aeronautical revenues. Compared to 2019, total non-aero revenue in 2024 rose by 51 percent, with per-passenger revenue climbing by 55 percent. These improvements reflect not only stronger financial performance but also enhanced customer experience across the airport ecosystem.

Operational improvements

The airport's recent initiatives to enhance passenger experience reflect a holistic strategy aimed at improving both operational efficiency and customer satisfaction.

- In line with a customer-first philosophy, the airport became the first in Indonesia to implement dedicated international-to-domestic (I-to-D) and domestic-to-international (D-to-I) transfer facilities. This innovation contributed to achieving a minimum connection time (MCT) of 60 minutes, an important benchmark in improving transit efficiency. Further infrastructure enhancements included the introduction of swing baggage belt and a swing gate for international passengers, easing congestion and streamlining flows during peak periods.
- Security infrastructure was also comprehensively upgraded. The redesign of the Security Check Point created a fully enclosed and more secure environment, while simultaneously improving the overall passenger journey. As a result, average waiting times at security checkpoints were reduced by 31% over the course of FY 2025. Immigration processes were also enhanced through the introduction of e-gates, which have decreased departure processing times by 12% and arrivals by 14%, allowing for faster and more seamless passenger movement.
- In recognition of these efforts, Medan Airport was honoured with the 'Best Airport' award in the 5-15 Mn passenger category by InJourney Airports, Indonesia.
- Given the slower recovery of domestic traffic post-covid, and the steps taken as mentioned above, we have been able to defer the planned ICA (Immediate capacity augmentation) which will expand the terminal capacity to 15 Mn passengers.

Crete International Airport

GMR Airports and its Greek partner, TERNA, signed a Concession Agreement with the Greek State for design, construction, financing, operation, maintenance of the new International Airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. Concession commenced on February 6, 2020. With the award of this contract, GMR became the first Indian Airport Operator to win a bid to develop and operate a European Airport. This was also GMR Group's first foray into the European Union region.

Highlights of CY 2024

- The overall construction progress of the Airport as of March 2025 stands at approximately 48%. Significant advancements have been made across various sections of the project.
- The structural concreting works for the Terminal Building have been completed. Additionally, architectural and MEPF (Mechanical, Electrical, Plumbing, and Firefighting) works have commenced at all levels along with installation of Elevators, Escalators and BHS system. Structural concrete works for the control tower are progressing well.
- On the Airside works, Apron, Lean concrete pavement works are substantially completed, and Pavement quality concrete works are completed by 43%. Pavement works on Runway and taxiway are progressing well. Lean concrete has been fully completed. Asphalt paving works are 64% completed and PQC pavement works are 30% completed and progressing well.
- The overall construction work is scheduled to be completed by August 2026 and COD by February 06, 2027.
- The Commercial Joint Venture (CJV) with 60% GMR Group and 40% Terna stake was approved by the Greece General assembly in August 2024. The CJV shall have exclusive rights to non-aero revenue and real estate business at the airport. The CJV entity has been incorporated in June 2025.

Mactan-Cebu International Airport ("MCIA")

The final tranche of the share transfer regarding the Company's equity interest in Aboitiz GMR-Megawide Cebu Airport Corporation (AGMCAC) was completed in October 2024. The name of the company was changed from AGMCAC to ACAC (Aboitiz InfraCapital Cebu Airport Corporation). GMR will continue to serve as the Technical Services Provider to ACAC (formerly GMCAC) until December 2026.

Highlights of CY 2024:

- MCIA demonstrated a strong passenger growth in CY 2024, with total passenger traffic of 11.3 Mn, comprising 8.5 Mn domestic passengers and 2.8 Mn international passengers, representing a ~13% growth in traffic compared to CY 2023.
- On the international front, MCIA experienced increased traffic from key source markets, including South Korea, Japan, Singapore, and Taiwan, resulting in ~12% YoY growth in international passenger traffic in CY 2024. In addition to enhancing existing route reinstatements and increasing route frequencies, MCIA introduced new international routes to the United States in collaboration with United Airlines and to Thailand, further contributing to the growth in international traffic. In CY 2025, MCIA has added new international routes to Vietnam, and is set to begin new routes to Australia and Malaysia, thereby increasing the number of high-spending international passengers. Moreover, government-driven initiatives such as e-Visas & Visa free entry for Indian tourists are expected to bring in traffic from key markets in SEA and new growth markets such as India and Australia.
- MCIA became the first airport in Philippines to win the ACI ASQ Award in 2024 for the 'Best Airport' under 5-15 MPPA in Asia Pacific. Terminal 2 of MCIA achieved a 4-star Skytrax rating. MCIA focuses on sustainable airport operations and

has achieved Airport Carbon Accreditation and ACI Green Airport Recognition. Further, MCIA operationalised Bridge-Mounted Equipment to lower the airport's carbon footprint.

GMR Airports Limited - Airport Adjacency Businesses

Given GAL's experience of more than one and half decade in the Airports services value chain, the Company has over the past few years built a strong asset light portfolio of airport adjacency businesses. This is an important part of the Company's strategy to leverage the know-how built over years of airport operation, to capture a greater share of the value being generated at its airport assets as well as to build operating cash flows in the airport holding company.

The portfolio of services being targeted includes B2C businesses including Retail (including Duty Free and Food & Beverages), Car Park, etc. and B2B businesses such as Cargo. In addition, to cater to Food & Beverage business at Airports, GAL formalised a Joint Venture with Travel Food Services "TFS" - one of India's leading F&B operators. The F&B Joint Venture Company 'GMR Hospitality Limited' ('GHL') started its operations with F&B business at Goa Airport in January 2023. The company is also providing various asset light services including Operations and Management Services and Project Management Consultancy Services.

As a significant development, during the years GAL won the concession to operate and manage Duty Free business at **Indira Gandhi International Airport, Delhi**. As a part of this agreement, GAL took over the business from July 28, 2025. IGI Airport handled 21.6 Mn international passengers in FY 2025, and this duty-free business shall be a material addition to the Company's portfolio of Duty-Free businesses.

At **Rajiv Gandhi International Airport, Hyderabad**, GAL operationalised Car Park and Ground Transportation services from August 2025. Under this concession, GAL will operate and manage ~3,600 surface car parking bays. Also, GHL was successfully awarded the contract for F&B concession at the airport. Under this concession, GHL will manage around 66 F&B outlets at Hyderabad Airport. By the end of FY 2025, GHL has a total of 55 F&B operational outlets.

At the new Bhogapuram Airport (GVIAL), GAL has been awarded the concession to operate & manage non-aeronautical facilities & services on July 22, 2024 for a period of 20 + 20 years. These non-aeronautical services include Duty Free, F&B, Car Park & Ground Transportation, Advertisement, Lounge, Retail, Forex, and other Services.

In addition to the above, the Company is currently evaluating multiple opportunities in cargo, duty free and services business across the focus geographies and believe that in the short to medium term, the Company will have more adjacency businesses to add to its overall portfolio. In one of the most prestigious global tenders for Duty-Free during the FY 2024-25, GAL participated in Auckland International Airport and emerged as 2nd preferred bidder, behind the incumbent operator.

Airport Land Development (ALD)

Airport Land Development is a critical value driver for the Company. FY 2024-25 was an extremely successful year for Airport Land Development businesses at Delhi, Hyderabad Goa & Bhogapuram.

Aerocity Delhi has been witnessing a spree of real estate projects on self-development model including DIAL's Commercial self-development project, Terminal Hotel at Terminal district and General Aviation Annexe. In addition, Bharti Realty's office developments and DB Realty's hotel development works are also underway. Aerocity Delhi has demonstrated project development capability with the successful closure and handover of the EPC works for the Airbus Headquarters and Training Center at the Terminal District.

Aerocity Hyderabad has demonstrated project development capability with the successful closure and handover of FMC Technip Built-To Suit facility and self-development project of new Air Cargo warehousing facility.

At Goa, two hotel plots and one mixed use development plot monetization was effectuated in the terminal district.

At Bhogapuram, one hotel plot monetisation was effectuated in the terminal district.

At ALD, M/s Salesforce has been onboarded for the Real Estate Asset Management process for hospitality and retail leasing through the life cycle of assets.

Aerocity Delhi

The infrastructure development works at the two new districts – Gateway & Downtown Districts of Aerocity Delhi gathered momentum as the development works for the Office & Integrated Retail developments being executed by Bharti Realty led consortiums is nearing completion.

As a testament to our project development capabilities, the construction of an EPC contract for the Airbus Headquarters and Training Center built on a 1.1-acre land parcel at the Terminal District was completed and handed over during the year under review.

Development and construction work for DIAL's Commercial self-development project, Terminal Hotel at Terminal District and General Aviation Annex are also progressing well.

In the existing operational Hospitality District, GMR Square's Retail areas with best-in class Indian brands are offering world class experience for global and domestic visitors to GMR Aerocity. There has been a continued focus on enriching the Aerocity visitor experience through various events and engagement via Aerocity Live magazine, social media handles on Facebook, LinkedIn, Instagram and WhatsApp. Adding further depth to the destination, UTSAV - a dedicated cultural space at The Square, GMR Aerocity has been launched as a vibrant platform for workshops, conversations, performances and exhibitions, celebrating creativity while fostering and creating a strong community and cultural connection.

Aerocity Hyderabad

The growth strategy at Aerocity Hyderabad comprises developing an integrated ecosystem of commercial offices, retail, entertainment, logistics and a multi-product SEZ. Going forward, it continues to shift focus towards self-development or joint development projects.

The year under review was a successful one for Hyderabad ALD encompassing multiple asset classes.

Industrial and Logistics: The Company signed Agreement to Lease with Canada based Aerospace company Firan Technology Group (FTG) for ~25,000 square feet built-up area on Build-to-

suit (BTS) basis in SEZ, wherein FTG will set up an Aircraft cockpit component manufacturing facility. As a testament to the project development capabilities, the construction of EPC contract valued at ₹ 236 crore for Safran's MRO facility is nearing completion. The construction of an R&D and manufacturing facility for FMC Technip (~1.00 lakh square feet) BTS facilities was completed and handed over during the year under review.

ALD also completed the construction of new Air Cargo warehousing facility and signed 100% license agreements for space leasing during the year under review. ESR GMR Logistics Park Pvt Ltd (EGLPPL) signed LOIs for leasing warehousing space at the Logistics Park. It may also be noted that GHIAL has recently acquired the 70% stake in EGLPPL from ESR Group. GMR Hyderabad Aerotropolis Ltd (GHAL) already owns 30% stake in EGLPPL. This acquisition has made EGLPPL a wholly owned subsidiary of GHIAL.

Hospitality: GMR Hospitality and Retail Limited ("GHRL") Hotel Division comprises Novotel, Transit Lounge and Convention Centre. GHRL Hotel Division achieved total revenue of ₹ 112.32 crore and an EBITDA margin of 39%.

With an average room rental (ARR) of ₹ 10,365, Novotel Aerocity Hyderabad achieved total revenue of ₹ 104 crore – the highest ever revenue for the hotel since it was opened in 2008 and an EBITDA margin of 40.8%.

In addition, the **Operator Agreement has also been signed with M/s IHCL for Vivanta Brand for the development of a new 175 key upper-midscale hotel.**

Business Park: ALD has signed few contracts for leasing out office space in Tower 1 and Tower 2. Both these office towers in the Business Park are now fully occupied with tenants such as OSI Systems, ICICI Bank, HDFC Bank, Skycell, Cube Highways, Regus and SGD Pharma. Pre-leasing LOI has also been signed with a co-working company for upcoming Tower 3 during the year.

Retail: The construction is progressing at a brisk pace for the Interchange (Destination Retail) project. Pre-leasing LOI signing with major local as well as global brands has been increased to more than 46%. New major brands added this year are Forest Essential, Adidas, Nykaa Luxe, Nandos, Filli Café, Copper Chimney, Manam Chocolate, Mokobara, Bluestone, Kalyan Jewelers, Mangatrai, Bontrue Furniture, QMart, Kama Ayurveda etc.

Overall, based on the above-mentioned transactions, GHIAL real estate entities generated a healthy cash flow during the year. Such transactions have reinforced confidence of global clientele in Aerocity Hyderabad as a preferred destination in India.

Aerocity Goa

The growth strategy at Goa is to develop a destination style mixed use district focusing on hotels, MICE, F&B, retail etc.

As part of the monetisation of the land parcels in the Terminal District at Goa, land monetisation of two hotel plots, admeasuring 1.74 acres and 2.38 acres was successfully completed, and definitive documents were executed for these two hotel transactions. Further to this, a 17.6 acres mixed use development plot comprising of a Retail and MICE asset was monetised.

Aerocity Bhogapuram

As part of the monetization of the land parcels at the Bhogapuram Airport, land monetisation of one hotel plot admeasuring 1 acre

was successfully completed, and definitive documents were executed.

Raxa Security Services Limited ("RAXA")

Raxa Security Services Limited ("Raxa"), established in 2005, is a wholly owned subsidiary of GAL. Raxa was initially formed to safeguard GMR Group's national assets. In 2011, Raxa expanded its operations to provide comprehensive security solutions to external clients across a range of industries including aviation, manufacturing, pharmaceuticals, information technology, energy, logistics, event security, hospitality, educational institutions, and government establishments.

Raxa employs over 10,000 security personnel who are deployed across 17 states in India under valid PSARA licenses. Over the years, Raxa has secured numerous contracts from prestigious clients and has consistently demonstrated its ability to deliver high-quality services.

Raxa is certified with ISO 29993:2017 for learning services management, reflecting its commitment to professional training and skill development. The company's service portfolio comprises specialised divisions that deliver manned guarding services, advanced technical and fire safety solutions, deployment of skilled manpower, ManTech Solutions, Risk consulting services and comprehensive training programs through its academy.

The Raxa Academy, located on a 100-acre campus, is affiliated with the Management & Entrepreneurship and Professional Skills Council (MEPSC) under the NSDC and Ministry of Skill Development and Entrepreneurship. Recognised as a Centre of Excellence by MEPSC, the academy provides both short-term and long-term specialised training programs in areas such as drone piloting, fire safety and mitigation, and physical security. The academy has also launched fire-fighting training programs accredited by Rashtriya Raksha University (RRU), an institute of national importance, to further strengthen its expertise in fire and emergency response training. In addition, Raxa Academy has successfully completed the 5S – Utkrisht Level Certification, demonstrating its commitment to operational excellence and world-class training standards.

In addition to traditional man-guarding solutions, Raxa's Technical Division offers integrated security solutions utilizing advanced technologies. These include AI-enabled CCTV surveillance systems, access control solutions, perimeter intrusion detection systems, anti-drone solutions, and integrated command and control centres. The division has also developed capabilities for providing remote security surveillance through its established Integrated Command and Control Centre (ICCC), enabling real-time monitoring and rapid response to security events across multiple client locations.

Raxa has entered strategic partnerships to further enhance its technical security offerings. Collaborations with Shoora for driver alert systems and Abbott for advanced drug detection devices bring cutting-edge capabilities to its portfolio. These partnerships complement existing alliances with Uniview India and Xtract One Technologies for surveillance and entrance mass screening solutions, positioning Raxa as a leader in integrated security technology.

Raxa's Fire Division extends its expertise into fire safety by offering comprehensive fire-fighting solutions. This includes highly trained firefighting personnel for industrial and commercial sectors, as well as fire protection and detection systems such as fire hydrants,

sprinkler systems, foam flooding systems, gas suppression systems, and fire alarm and public address systems.

Raxa's consistent focus on operational excellence has been recognised by industry leaders. The company was honoured this year by the International Institute of Security and Safety Management (IISSM) and CBRE for Outstanding Performance in Security and Safety, reaffirming its position as a trusted partner in the security services sector. With its comprehensive range of security services, advanced training programs, strategic alliances, and industry recognitions, Raxa Security Services Limited is progressively evolving into a technology-focused security solutions provider. Raxa remains dedicated to setting benchmarks in the security services industry and delivering unparalleled solutions to its diverse clientele.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

Due to the effectiveness of the Scheme of Merger during the period under review, GMR Enterprises Private Limited ceased to be the Holding Company in terms of the Act. However, in terms of the Shareholders Agreement entered into between GMR Group and Groupe ADP, GMR Group shall continue to have management control over the Company. Further, erstwhile GMR Airports Limited and erstwhile GMR Infra Developers Limited ceased to be the subsidiary companies of the Company.

As on March 31, 2025, the Company has 22 subsidiary companies and 1 associate company including joint venture. The subsidiaries of the Company have an additional 11 associate companies.

During the year under review, Bird Delhi General Aviation Services Private Limited became an associate of the Company.

Further, GMR Airports (Mauritius) Limited ceased to be subsidiary of the Company and Aboitiz GMR Megawide Cebu Airport Corporation, Megawide GMR Construction JV, Inc. and Globemercants Inc. ceased to be associate companies of subsidiary company i.e, GMR Airports International B.V. (GAIBV).

Furthermore, GMR Airports Developers Limited LLC, Saudi Arabia and GMR Terna Commercial S.A. became subsidiaries of the Company effective April 03, 2025 and June 04, 2025 respectively. ESR GMR Logistics Park Private Limited which was an associate Company of GMR Hyderabad International Airport Limited became subsidiary of the Company effective June 25, 2025 and the name of the Company was changed to GMR Logistics Park Private Limited.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2025 in terms of the Companies Act, 2013 is provided as "Annexure A" to this Report. The list also includes associates of subsidiary companies.

The Policy for determining material subsidiaries may be accessed on the Company's website at the <https://investor.gmraero.com/policies>.

Report on the highlights of the performance of subsidiaries,

associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form No. AOC-1 as "Annexure B" to this Report and is therefore not reported here to avoid duplication.

The financial statements of the subsidiary companies have also been placed on the website of the Company at the <https://investor.gmraero.com/annual-account-of-subsidiaries>.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act:

- a) that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company continues to follow the Business Excellence framework, based on world class Malcolm Baldrige Framework for Performance Excellence which was adopted by GMR Group in the year 2010. With over a decade now, the deployment of the GBEM framework has taken roots in over 15+ Group Businesses.

Various Continuous Improvement and Break-Through Innovation initiatives under the umbrella of GBEM have yielded tremendous benefits to various Group Companies in terms of Cost Savings and new avenues for revenue generation. The key initiatives like 5S, Kaizens, Idea Factory, CIPs ("Continuous Improvement Projects") and regular BE Assessments have been implemented with lot of rigor and enthusiasm. A Governance Structure is in place along with timely Rewards and Recognitions to GMRites contributing to these initiatives, has helped to grow and sustain these initiatives. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of this Annual Report. The

requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility and Sustainability Report

As stipulated under Regulation 34(2)(f) of SEBI Listing Regulations, read with Circular No. SEBI/HO/CFD/CMD-2/P/ CIR/2021/562 dated May 10, 2021 and CFD/CFD-SEC-2/P/ CIR/2023/122 dated July 12, 2023 issued by the Securities and Exchange Board of India ("SEBI"), the Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of the Annual Report.

M/s. Grant Thornton Bharat LLP, has conducted the audit of BRSR core parameters (reasonable assurance) and non-core parameters (limited assurance) as stated in the assurance report for FY 2024-25 and has provided an assurance report which also forms part of this Annual Report. M/s. Grant Thornton Bharat LLP is an affiliate firm of M/s Walker Chandio & Co LLP, statutory auditors of the Company.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the FY 2024-25 with related parties referred in Section 188(1) of the Act were in the ordinary course of business and on arms' length basis. During the year, the Company had not entered into any contract / arrangement / transaction referred in Section 188(1) of the Act, with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

During FY 2024-25, the Audit Committee on a quarterly basis, reviewed the related party transactions vis-à-vis the omnibus approval(s) accorded by it and annually, the related party transactions approved as long-term contracts. In compliance with Regulation 23 of SEBI LODR, the related party transactions on consolidated basis are filled with the Stock Exchanges on half yearly basis.

As statutorily required, the Policy on related party transactions was reviewed during the year by the Audit Committee and the Board of Directors of the Company and the updated Policy as approved by the Board may be accessed on the Company's website at https://investor.gmraero.com/pdf/GIL_Policy%20on%20Related%20Party%20Transactions.pdf. Your Company draws attention of the members to Note no. 34 to the standalone financial statements which sets out related party disclosures.

Corporate Social Responsibility

The Corporate Social Responsibility Policy ("CSR Policy"), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at [https://investor.gmraero.com/pdf/Amendment%20to%20CSR%20POLICY-GIL\(9.08\).pdf](https://investor.gmraero.com/pdf/Amendment%20to%20CSR%20POLICY-GIL(9.08).pdf).

The details of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

The Company has identified the following focus areas towards the community services / CSR activities, which *inter-alia*, include:

- Education

- Health, Hygiene & Sanitation
- Empowerment & Livelihoods
- Community Development

The Company, as per the approved CSR Policy, may undertake other need- based initiatives in compliance with Schedule VII of the Act. During the year under review, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies, spent an amount of ₹ 24.02 crore, during the year on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation ("GMRVF"), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Management Discussion and Analysis. The Annual Report on CSR activities is annexed as "**Annexure C**" to this Report.

Risk Management and ESG Journey

The Board of Directors of the Company has a Risk Management Committee which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. In addition, the updates on Enterprise Risk Management (ERM) activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors designed to identify, assess and mitigate risks appropriately.

Currently, in opinion of the Board, there are no such risks which threaten the existence of the Company. However, details of the risk concerns, threat Identification, assessment, profiling, treatment and monitoring including ESG concerns are covered in MDA, which forms part of this Annual Report.

Internal Financial Controls

Your Company has adopted policies and procedures including the design, implementation & review of internal financial controls that were operating effectively to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures under the Act.

These controls are embedded in various business processes and are evaluated across all functional areas (including IT & SAP), independently by MAG during audits.

Mitigation plans (corrective & preventive) are put in place to strengthen the controls where weaknesses have been identified during the review, and the testing results are reported to the Audit Committee on a regular basis. Emphasis is always placed on automation of controls within the process to minimise deviations and exceptions.

During FY 2024-2025, no reportable material weaknesses were observed in the design or operating effectiveness of the controls, except in few areas where there is a need to further strengthen the controls.

Directors and Key Managerial Personnel

During the year under review, following changes to the Board were effected:

- 1) Mr. Grandhi Kiran Kumar (DIN: 00061669), at the 28th AGM, was re-appointed as Managing Director & CEO of the Company for a term of three (3) years w.e.f. July 28, 2024, subject to approval of the Central Government (CG), which was subsequently granted by CG on November 11, 2024.
- 2) At the 28th AGM of the Company, Mr. G.M. Rao (DIN: 00574243) was re-appointed as a Director, liable to retire by rotation.
- 3) Mr. Suresh Lilaram Narang (DIN: 08734030) was re-appointed as an Independent Director of the Company for the second term of five (5) consecutive years from the conclusion of the 28th AGM or up to the conclusion of the 33rd AGM, whichever is earlier.
- 4) The following were also re-appointed as Independent Directors of the Company for the second term of five (5) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd AGM, whichever is earlier:
 - (a) Dr. Emandi Sankara Rao (DIN: 05184747);
 - (b) Dr. Mundayat Ramachandran (DIN: 01573258);
 - (c) Mr. Sadhu Ram Bansal (DIN: 06471984);
 - (d) Mr. Amarthaluru Subba Rao (DIN: 00082313); and
 - (e) Ms. Bijal Tushar Ajinkya (DIN: 01976832).
- 5) Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849) was appointed as an Additional Director in the category of Independent Director w.e.f. August 01, 2024 to hold office for a term of five (5) consecutive years or up to the conclusion of the 33rd Annual General Meeting, whichever is earlier. The appointment of Mr. Alexandre Guillaume Roger Ziegler was approved at the 28th AGM.
- 6) Mr. Philippe Pascal (DIN: 08903236) was appointed as an Additional Director (Non-Executive) of the Company with effect from August 01, 2024. His appointment as a Non-Executive Director, liable to retire by rotation was approved by the shareholders of the Company at the 28th AGM.
- 7) Mr. Antoine Roger Bernard Crombez (DIN: 09069083) was appointed as an Alternate Director to Mr. Philippe Pascal with effect from August 01, 2024 and to hold such office, as long as Mr. Philippe Pascal is a Director or till the advice of Aeroports de Paris S.A in this regard, without a further requirement of Board affirmation, even when Mr. Philippe Pascal comes to India for attending meetings of the Board or otherwise.
- 8) Mr. Anil Chaudhry (DIN: 03213517) was appointed as an Additional Director in the category of Independent Director w.e.f. August 13, 2024 to hold office for a term of five (5) consecutive years or up to the conclusion of the 33rd AGM, whichever is earlier. The appointment of Mr. Anil Chaudhry was approved at the 28th AGM.
- 9) Mr. Augustin de Romanet de Beaune (DIN: 08883005) was appointed as an Additional Director (Non-Executive) of the Company with effect from August 13, 2024. His appointment as a Non-Executive Director, liable to retire by rotation was approved by the shareholders of the Company at the 28th AGM.
- 10) Mr. Prabhakara Rao Indana (DIN: 03482239) was appointed as an Additional Director of the Company with effect from August 13, 2024. Further, he was also appointed as a Whole-time Director designated as Deputy Managing Director for a term of three (3) years w.e.f. August 13, 2024. His appointment as a Whole-time Director designated as Deputy Managing Director, liable to retire by rotation was approved by the shareholders of the Company at the 28th AGM.
- 11) Mr. Alexis Benjamin Riols (DIN: 10497928) was appointed as an Additional Director of the Company with effect from August 13, 2024. Further, he was also appointed as an Executive Director for a term of three (3) years w.e.f. August 13, 2024. The appointment of Mr. Alexis Benjamin Riols as an Executive Director, liable to retire by rotation was approved by the shareholders of the Company at the 28th AGM, subject to approval of CG, which was subsequently granted by CG on May 14, 2025.
- 12) Mr. B. V. N. Rao (DIN: 00051167), Director of the Company tendered his resignation from the directorship of the Company effective from August 13, 2024, on account of his other professional commitments.
- 13) Mr. Madhva Bhimacharya Terdal (DIN: 05343139), Director of the Company tendered his resignation from the directorship of the Company effective from August 13, 2024, on account of his other professional commitments.
- 14) Mr. Augustin de Romanet de Beaune (DIN: 08883005), Director of the Company tendered his resignation from the directorship of the Company effective from December 31, 2024 due to the end of his term as Chairman and Chief Executive Director of Aeroports de Paris S.A., which had proposed his nomination as a director of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Grandhi Kiran Kumar (DIN: 00061669) and Mr. Srinivas Bommidala (DIN: 00061464), Directors of the Company, who are liable to retire by rotation at the 29th AGM of the Company and being eligible have offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board on the basis of their performance evaluation, have recommended the re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) and Mr. Srinivas Bommidala (DIN: 00061464), as Directors of the Company, liable to retire by rotation.

In the opinion of the Board, all the Independent Directors, including the Directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

The brief resumes and other details relating to the directors who are proposed to be re-appointed, as required to be disclosed as per the provisions of the SEBI Listing Regulations/Secretarial Standard are given in the Annexure to the Notice of the 29th AGM.

Board Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and

functioning etc. in the manner as specified in the Corporate Governance Report forming part of this Annual Report.

The Nomination and Remuneration Committee and the Board reviewed the performance of Individual Directors on criteria such as contribution of the Individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Independent Directors at their separate meeting held during the year had also reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole. The suggestions and the recommendations made by the directors from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation is also provided in the Corporate Governance Report which forms part of the Annual Report.

Policy on Directors' Appointment and Remuneration

The Company has devised a Nomination and Remuneration Policy ("NR Policy") which *inter alia*, sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"). The NR Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMPs and SMPs. The NR Policy of the Company was reviewed by Nomination and Remuneration Committee and the Board during the year.

The Company's NR Policy for Directors, KMP and Senior Management is available on the Company website at <https://investor.gmraero.com/policies>.

In recognition of the importance of having a diverse Board toward success of the organization, the Company has adopted the Board Diversity Policy. The Policy provides for having an appropriate blend of functional and industry experts on the Board, diversity in terms of cultural backgrounds, gender and skillset etc.

Declaration of Independence

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of SEBI LODR, and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The registration of all the Independent Directors in the Independent Directors Data Bank continues to be valid.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for the Board of Directors and SMP, formulated by the Company.

Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the directors appointed/ re-appointed, possess the requisite qualification, integrity, experience, expertise, proficiency etc.

Auditors and Auditors' Report

Statutory Auditors

M/s Walker Chandiok & Co. LLP, Registration No. (001076N/ N500013), were re-appointed as Statutory Auditors of the Company for a term of five (5) years from the conclusion of the 28th AGM held on September 16, 2024, till the conclusion of the 33rd AGM of the Company to be held in the calendar year 2029.

The Auditors' Report does not contain any qualification, reservation, adverse remark. The notes on financial statement referred in Auditor's Report are self-explanatory and do not call for further comment.

Secretarial Auditors

The Board had appointed M/s. V. Sreedharan & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act read with Regulation 24A of the SEBI LODR, for the FY ended March 31, 2025 is annexed herewith as "**Annexure D**" to this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remarks. However, the Secretarial Auditor, without qualifying its report has stated the following in the Secretarial Audit Report for the FY 2024-25. The Management comments against which are also mentioned below:

- (A) As per Regulation 44(2) of SEBI (LODR) Regulations, 2015 - The e-voting facility to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, or amendments made thereto. According to Rule 20 of the said Rules, cut-off date means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting. The Company had scheduled its Annual General Meeting on September 16, 2024, and set the cut-off date for e-voting as Friday, September 6, 2024. In this case, the cut-off date was fixed nine days in advance which included two non - working days (Saturday and Sunday). Further, the Cut-off date was intimated to the Stock Exchange(s) vide their letter dt. 24/08/2024.
- (B) The erstwhile GMR Airports Limited (Transferor Company) which got merged with the Company which had issued Non - Convertible Bonds on December 19, 2023 and February 2, 2024 amounting to ₹ 800,00,00,000/- and ₹ 2250,00,00,000/- respectively and the same has been fully utilised as on March 31, 2024. It had intimated to the Stock Exchanges on May 29, 2024 the Statement of utilization of issue proceeds for the quarter and year ended March 31, 2024 in the format prescribed by SEBI vide circular dated 30th June 2023.

We have been informed by the Company that they did not intimate the Statement of deviation/ variation in use of Issue proceeds to Stock Exchanges as per the said SEBI Circular as there was no deviation in use of Issue proceeds of such issue of Non - Convertible Bonds vis-à-vis the purpose for which the Non-Convertible Bonds were issued.

Management Comments:

- (A) The Company had scheduled its Annual General Meeting on September 16, 2024, and set the cut-off date for e-voting as Friday, September 06, 2024. In this case, the cut-off date

was fixed nine days in advance, which qualifies to be not earlier than 7 days prior to the meeting, and hence in order. Further, the Cut-off date was intimated to the Stock Exchange(s) vide letter dt. 24/08/2024 and duly accepted.

- (B) Since there were no deviations in the utilization of the proceeds, the statement of deviation was not submitted to the Stock Exchange. While informing the exchange about the proceeds utilization, the columns regarding the deviations if any, were confirmed as Not Applicable.

Further, the Secretarial Audit reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2025 have been annexed as **"Annexure D-1 to D-3"**.

It may be noted that based on the Audited Financial Statements of the Company as on March 31, 2024 and relevant for the year under review, the Company had only 3 material subsidiaries i.e., Delhi International Airport Limited, GMR Hyderabad International Airport Limited and Delhi Duty Free Services Private Limited.

Further, in terms of the provisions of the Act and in accordance with Regulation 24A (1b) of SEBI LODR, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence and specialization in the Audit of large Corporates, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. V. Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for the first term of five (5) beginning from the FY 2025-26 to FY 2029-30, at such remuneration as may be decided by the Board of Directors.

M/s. V. Sreedharan & Associates, Company Secretaries have consented to their appointment as the Secretarial Auditor and have confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Regulation 24A (1A) of SEBI LODR.

Pursuant to provisions of Section 143(12) of the Act, neither the Statutory Auditors nor Secretarial Auditors have reported any incident of fraud to the Audit Committee or Board during the period under review.

Cost Auditors

During the period under review, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable to the business activities carried out by the Company.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Disclosures

CSR Committee

The CSR Committee comprises Dr. Emandi Sankara Rao as Chairman, Mr. Prabhakara Rao Indana and Mr. Sadhu Ram Bansal, as members.

Mr. B. V. N. Rao ceased to be a member of the CSR Committee and Mr. Prabhakara Rao Indana was co-opted as a member of the Committee w.e.f. August 13, 2024.

Audit Committee

The Audit Committee comprises Independent Directors only.

The Audit Committee comprises Mr. Subba Rao Amarthaluru as Chairman, Dr. Emandi Sankara Rao, Dr. Mundayat Ramachandran and Mr. Sadhu Ram Bansal, as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

Vigil Mechanism

The Company has a Whistle Blower Policy, which provides a platform to disclose information regarding any purported malpractice, fraud, impropriety, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimization. Your Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees, directors and third parties, as per the provisions of the Act, SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As part of the periodic review, the Board has revised the Whistle Blower Policy of the Company in its meeting held on May 29, 2024, on the recommendation of the Audit Committee. The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company at <https://investor.gmraero.com/policies>.

Meetings of the Board

A calendar of Board Meetings is prepared and circulated in advance to the Directors. During the year under review, five (5) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two consecutive Board meetings was within the period prescribed under the Act and SEBI LODR.

Particulars of Loans, Guarantees, Securities and Investments

A statement regarding Loans / Guarantees given, Securities provided and Investments made along with the purpose for which the loan / guarantee or securities proposed to be utilised by the recipient, is mentioned in the notes to the Financial Statements. However, being an Infrastructure Company, the provisions of Section 186 of the Act (except sub-section (1)) are not applicable to the Company in terms of provisions of Section 186(11).

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in **"Annexure E"** to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Act, as amended, the draft of the Annual Return for the FY 2024-25 has been placed on the Company website at <https://investor.gmraero.com/annual-reports>.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as “Annexure F” to this Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at gal.cosecy@gmrgroup.in.

With reference to Section 197(14) of the Act, none of the Managerial Personnel of the Company i.e., either managing or whole-time director, draw any Commission from the Company. Some of them are / were managerial personnel in the subsidiary of the Company and draw / were drawing remuneration but no commission from such respective subsidiaries.

Dividend Distribution Policy

The Board has adopted the Dividend Distribution Policy in terms of Regulation 43A of SEBI LODR. As part of the periodic review, the Board has revised the Dividend Distribution Policy of the Company in its meeting held on May 29, 2024, on the recommendation of Audit Committee. The Dividend Distribution Policy is disclosed on the website of the Company at the https://investor.gmraero.com/pdf/GMR_Dividend_Distribution_Policy.pdf.

Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading “Developments in Human Resources (HR) and Organisation Development at GMR Group”.

Changes in Share Capital

During FY 2024-25 and upon effectiveness of the Scheme of Merger, the Authorized share capital of the Company has been increased from ₹ 14,55,00,00,000/- divided into 13,55,00,00,000 equity shares of ₹ 1/- (Rupee one only) each and 10,00,000 preference shares of ₹ 1,000/- (Rupees One Thousand only) each to ₹ 2,88,18,94,08,810 (Rupees Twenty Eight Thousand Eight Hundred and Eighteen Crores Ninety Four Lakhs Eight Thousand Eight Hundred and Ten Only) divided into 14,267,58,56,810 (Fourteen Thousand Two Hundred Sixty Seven Crores Fifty Eight Lakhs Fifty Six Thousand Eight Hundred and Ten Only) equity shares of ₹ 1/- (Rupee One Only) each, 10,00,000 (Ten Lakhs) preference shares of ₹ 1,000 each (Rupees One Thousand only) and 361,28,38,800 (Three Hundred Sixty One Crores Twenty Eight Lakhs Thirty Eight Thousand and Eight Hundred Only) Preference Shares of ₹ 40 each (Rupees Forty Only).

The paid-up share capital of the Company has also been increased from 6,03,59,45,275 equity shares of ₹ 1/- (Rupee one only) to 10,55,89,75,952 equity shares of ₹ 1/- (Rupee one only) and 6,51,11,022 Optionally Convertible Redeemable Preference Shares of ₹ 40/- (Rupees Forty only).

Debentures

In terms of and upon effectiveness of the Scheme of Merger, the Company had issued and allotted 5,00,000 (Five Lakhs) INR denominated, rated, listed, un-secured, redeemable, non-convertible bonds (NCBs) of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each aggregating to ₹ 5,000 Crore (Indian

Rupees Five Thousand Crore only) on a private placement basis in dematerialised form. These NCBs issued by the Company are listed on BSE Limited.

Further, the Board of Directors of the Company in its meeting held on October 24, 2024, *inter-alia*, considered and approved issuance of 1,50,000 (One Lac Fifty Thousand) INR denominated, rated and listed, un-secured non-convertible bonds (“Bonds”) of principal value of ₹ 1,00,000 (Indian Rupees One Lakh) each aggregating to not more than ₹ 1,500 crore (Indian Rupees Fifteen Hundred Crore only) on a private placement basis at a coupon/interest rate of 5% per annum.

The Management Committee of the Board of Directors in terms of the delegation granted by the Board, approved the allotment of the aforesaid Bonds, as below:

- (a) 1,10,000 Non-Convertible Bonds of face value ₹ 1,00,000/- each aggregating to ₹ 1,100 Crores (Indian Rupees One Thousand One Hundred Crores only) in its meeting held on February 25, 2025; and
- (b) 40,000 Non-Convertible Bonds of face value of ₹ 100,000/- each aggregating to ₹ 400 Crores (Indian Rupees Four Hundred Crores only) on April 03, 2025.

Further, the Board of Directors of the Company in its meeting held on July 29, 2025, *inter-alia*, considered and approved issuance of up to 6,00,000 (Six Lacs) INR denominated, rated, un-secured and listed non-convertible bonds of principal value of ₹ 1,00,000 (Indian Rupees One Lakh) each aggregating to not more than ₹ 6,000 Crore (Indian Rupees Six Thousand Crore only) on a private placement basis at a coupon/interest rate of 5% per annum.

Foreign Currency Convertible Bonds (“FCCBs”)

During the year under review, the FCCBs issued by the Company aggregating to US\$ 25 Mn to Kuwait Investment Authority (“KIA”), were transferred by KIA to two new investors, i.e. Synergy Industrials, Metals and Power Holdings Limited and Gram Limited, and subsequently the same were converted into 111,24,16,666 equity shares of the Company on July 10, 2024, at the request of the new investors.

Further, the Board of Directors during FY 2022-23, had issued and allotted 3,30,817 FCCBs of face value Euro 1,000 each aggregating to Euro 330.87 Mn equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. (“ADP”), with a maturity period of 10 years and 1 day. The FCCBs carry an interest rate of 6.76% p.a. on a simple interest basis. Interest will accrue on a yearly basis, and first interest instalment is payable on date of expiry of five years and subsequently every year thereafter.

The FCCB holders can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date i.e. March 24, 2023. The price at which each of the Shares will be issued upon conversion will initially be ₹ 43.67 (calculated by reference to a premium of 10% over and above the Regulatory Floor Price of ₹ 39.70 per share) but will be subject to adjustment as per the terms of FCCBs. The principal amount of FCCBs together with any accrued but uncapitalised or unpaid interest up to the date of conversion may be converted into Equity Shares of the company.

During the year, ADP transferred 10,000 FCCBs to GVL Investments SPV Pvt. Ltd. Further, post the closure of FY 2024-25, 10,000 FCCBs were transferred to GVL Investments SPV Pvt. Ltd.

The said FCCBs may be converted into 670,600,981 equity shares (approximately) in accordance with the terms of the Bonds.

Credit Rating

The details of credit ratings obtained by the Company are given in the Corporate Governance Report, which forms part of the Annual Report.

Environment Protection and Sustainability

Since inception, sustainability has remained at the core of the Company's business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of the philosophy of sustainable business. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility and Sustainability Report forming part of this Annual Report. The Company is also publishing Sustainability Report which is available on the website of the Company at https://investor.gmraero.com/pdf/GAL_SR_FY24_Final_WO.pdf.

Change of Name of the Company

Pursuant to Composite Scheme of Amalgamation and Arrangement entered among erstwhile GMR Airports Limited (Transferor Company 1) and erstwhile GMR Infra Developers Limited (Transferor Company 2) and the Company i.e. GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (Transferee Company) and their respective shareholders and creditors, the name of the Company was changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" with effect from September 11, 2024 and a fresh Certificate of Incorporation was issued by the Ministry of Corporate Affairs.

Change in nature of business, if any

Upon the effectiveness of the Scheme, the business of erstwhile GAL and erstwhile GIDL were vested with the Company on a going concern basis.

To ensure that the Objects enumerated in the Object clause of Memorandum of Association (MOA) of erstwhile GAL and erstwhile GIDL were duly incorporated in the Object clause of the MOA of the Company, the MOA of the Company was duly altered with the approval of the Members at the 28th AGM. Consequently, the CIN of the Company was changed to L52231HR1996PLC113564.

Significant and Material Orders passed by the Regulators

There are no significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year under review, the Company has not accepted any deposit from the public as prescribed under Chapter V of the Act.

Hence, there are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

Compliance by Large Corporates

Your Company does not fall under the Category of Large Corporates as defined by SEBI vide its Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and as such no disclosure is required in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ("ICC") has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of sexual harassment complaint received during the year ended March 31, 2025 are as below:

- No. of sexual harassment complaints received during the FY 2024-25: 1
- No. of sexual harassment complaints disposed of during the FY 2024-25: 1
- Number of cases pending for more than ninety (90) days: 0

Compliance with Maternity Benefit Act, 1961

Your Company, during the period under review, has complied with all the applicable provisions of the Maternity Benefit Act, 1961.

Proceeding under Insolvency and Bankruptcy Code and One-time settlement

- There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.
- During the year under review, the Company has not made any one-time settlement.

Other than the matters disclosed in this Report, there are no other events or transactions during the year that require disclosures to be made in terms of the provisions of the Act.

Acknowledgements

Your Directors thank the lenders, banks, financial institutions, business associates, joint venture partners and other stakeholders, debenture holders, debenture trustees, Government of India, State Governments in India, regulatory and statutory authorities, shareholders and the society at large for their valuable support and co-operation. Your Directors also thank the employees of the Company and its subsidiaries for their continued contribution, commitment and dedication.

For and on behalf of the Board of Directors
GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

G.M. Rao
 Chairman
 (DIN: 00574243)

Place : New Delhi
 Date : August 21, 2025

ANNEXURE 'A' TO THE BOARD'S REPORT

List of Holding, Subsidiary and Associate companies as per the Companies Act, 2013, as on March 31, 2025

Sl. No.	Name [*]	Holding / Subsidiary/ Associate [£]
1.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
2.	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
3.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
4.	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
5.	GMR Aero Technic Limited (GATL)	Subsidiary
6.	GMR Airport Developers Limited (GADL)	Subsidiary
7.	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
8.	GMR Visakhapatnam International Airport Limited (GVIAL)	Subsidiary
9.	Delhi International Airport Limited (DIAL)	Subsidiary
10.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
11.	GMR Corporate Affairs Limited (GCAL)	Subsidiary
12.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
13.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
14.	Raxa Security Services Limited (RSSL)	Subsidiary
15.	GMR Hospitality Limited (GHL)	Subsidiary
16.	GMR Airports International B.V. (GAIBV)	Subsidiary
17.	GMR Airports Netherlands B.V (GANBV)	Subsidiary
18.	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
19.	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
20.	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
21.	GMR Airport Greece Single Member SA (GAGSM SA)	Subsidiary
22.	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
23.	Bird Delhi General Aviation Services Private Limited (Formerly Bird ExecuJet Airport Services Private Limited) (BDGASPL)	Associate

Below are the associate companies of the subsidiary companies:

1.	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
2.	Delhi Aviation Services Private Limited (DASPL)*
3.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)
4.	GMR Logistics Park Private Limited (Formerly ESR GMR Logistics Park Private Limited)** (GLPPL)
5.	Heraklion Crete International Airport SA (Crete)
6.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
7.	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
8.	TIM Delhi Airport Advertising Private Limited (TIMDAA)
9.	PT Angkasa Pura Aviast (PT APA)
10.	Digi Yatra Foundation (Digi)
11.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)

^{*} does not include Company limited by guarantee.

[£] Associate includes Joint Venture.

*ceased to be an associate effective May 15, 2025.

** became a subsidiary of the Company effective June 25, 2025.

Note: The list has been updated considering the effectiveness of Scheme of Merger. Accordingly, GMR Enterprises Private Limited ceased to be the Holding Company as per Companies Act, 2013. However, in terms of the Shareholders Agreement entered into between GMR Group and Groupe ADP, GMR Group shall continue to have management control over the Company. Erstwhile GMR Airports Limited and erstwhile GMR Infra Developers Limited ceased to be the subsidiary companies of the Company.

For and on behalf of the Board of Directors
GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

Place : New Delhi
Date : August 21, 2025

G.M. Rao
Chairman
(DIN: 00574243)

ANNEXURE 'B' TO THE BOARD'S REPORT Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S. No.	Name of the Subsidiary	CIN No.	Provision pursuant to Section 2(87)	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to revenue
1	GMR Corporate Affairs Limited (formerly known as GMR Corporate Affairs Private Limited)	U74990KA2006PLC041279	2(87)(ii)	April 01, 2024 - March 31, 2025	22.12.2006	INR	6.72	(20.95)	217.78	232.02	-	0.23	(2.36)	-	(2.36)	-	-	-	(2.36)	-	100.00%	0.23	0.00%
2	GMR Hospitality and Retail Limited	U52100TG2008PLC060866	2(87)(ii)	April 01, 2024 - March 31, 2025	08.09.2008	INR	238.33	(36.12)	405.68	203.47	67.16	490.40	42.39	(3.24)	39.16	(0.43)	0.11	(0.32)	38.83	-	74.00%	475.50	4.57%
3	GMR Business Process and Services Private Limited	U74900KA2011PTC060052	2(87)(ii)	April 01, 2024 - March 31, 2025	19.08.2011	INR	0.01	(22.95)	0.16	23.10	-	0.28	(1.42)	-	(1.42)	-	-	-	(1.42)	-	100.00%	0.28	0.00%
4	GMR Airport Developers Limited	U62200HR2008PLC098389	2(87)(ii)	April 01, 2024 - March 31, 2025	22.01.2011	INR	10.20	199.99	492.39	282.21	29.77	462.80	80.88	(23.71)	57.17	(0.46)	0.12	(0.34)	56.83	-	100.00%	159.38	1.53%
5	Raa Security Services Limited	U74920KA2005PLC036865	2(87)(ii)	April 01, 2024 - March 31, 2025	20.10.2015	INR	36.44	54.89	397.27	305.94	31.76	351.97	12.59	(1.29)	11.30	(0.85)	-	(0.85)	10.45	-	100.00%	268.66	2.50%
6	GMR Hyderabad International Airport Limited	U62100TG2002PLC040118	2(87)(ii)	April 01, 2024 - March 31, 2025	29.10.2003	INR	378.00	1649.67	11,397.96	9,360.29	997.00	2,190.15	299.88	(109.92)	889.96	91.17	(31.86)	59.31	249.27	-	74.00%	1,82,231	17.50%
7	GMR Hyderabad Aerropolis Limited	U45007GA2007PLC054827	2(87)(ii)	April 01, 2024 - March 31, 2025	18.07.2007	INR	111.88	(35.44)	489.13	412.69	46.68	60.28	3.53	-	3.53	(0.03)	-	(0.03)	3.49	-	74.00%	46.26	0.44%
8	GMR Hyderabad Aviation SEZ Limited	U45209TG2007PLC056527	2(87)(ii)	April 01, 2024 - March 31, 2025	04.12.2007	INR	51.60	63.36	405.66	290.70	74.69	62.07	22.89	(6.58)	16.31	(0.05)	-	(0.05)	16.26	-	74.00%	56.91	0.55%
9	Dehi International Airport Limited	U63330DL2006PLC146936	2(87)(ii)	April 01, 2024 - March 31, 2025	19.04.2006	INR	2,450.00	(1,811.88)	23,166.07	22,527.95	562.29	5,432.80	(976.16)	-	(976.16)	124.57	-	124.57	(851.59)	-	74.00%	5,308.78	50.98%
10	GMR Hospitality Limited	U55101HR2022PLC105440	2(87)(ii)	April 01, 2024 - March 31, 2025	25.07.2022	INR	35.10	(12.85)	90.17	67.92	-	83.62	(107.9)	1.95	(8.84)	0.01	0.00	0.01	(8.83)	-	70.00%	83.62	0.80%
11	Dehi Airport Parking Services Private Limited	U63300DL2010PTC198985	2(87)(ii)	April 01, 2024 - March 31, 2025	03.03.2010	INR	81.44	62.33	378.66	234.09	225.50	255.56	60.01	(19.11)	40.90	(0.06)	0.02	(0.04)	40.86	-	87.03%	255.56	2.45%
12	GMR Aero Technic Limited	U35122TG2010PLC070499	2(87)(ii)	April 01, 2024 - March 31, 2025	12.12.2014	INR	0.10	(0.09)	0.68	0.67	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	74.00%	-	0.00%
13	GMR Air Cargo and Aerospace Engineering Limited	U45201TG2008PLC067141	2(87)(ii)	April 01, 2024 - March 31, 2025	12.12.2014	INR	455.05	(179.32)	807.36	530.03	171.89	752.99	204.64	(13.14)	191.50	(1.11)	-	(1.11)	190.39	-	74.00%	752.84	7.23%
14	GMR Airport (Singapore) Pte Limited (a)	NA	2(87)(ii)	January 01, 2024 - December 31, 2024	24.07.2019	USD	55.05	(36.14)	35.84	16.93	-	1951	(31.52)	-	(31.52)	2.03	-	(2.03)	(33.55)	-	100.00%	1951	0.19%
15	GMR Airports (Mauritius) Limited (a) **	NA	2(87)(ii)	January 01, 2023 - December 31, 2023	21.01.2013	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
16	GMR Nagpur International Airport Limited #	U63090PN2019PLC186235	2(87)(ii)	April 01, 2024 - March 31, 2025	22.08.2019	INR	20.76	(2.98)	19.83	2.06	4.23	-	(2.82)	-	(2.82)	-	-	-	(2.82)	-	100.00%	-	0.00%
17	GMR Kairu Duty Free Services Limited	U74999KL2019PLC060429	2(87)(ii)	April 01, 2024 - March 31, 2025	25.11.2019	INR	4.45	(0.71)	12.86	9.12	-	16.70	(3.66)	0.03	(3.63)	(0.02)	0.00	(0.01)	(3.64)	-	100.00%	16.70	0.16%
18	GMR Airports International BV (a)	NA	2(87)(ii)	January 01, 2024 - December 31, 2024	28.05.2018	USD	2,027.80	(1,501.83)	529.41	3.43	-	0.00	(50.18)	-	(50.18)	(42.14)	-	(42.14)	(92.32)	-	100.00%	0.00	0.00%
19	GMR Goa International Airport Limited	U63030GA2016PLC013017	2(87)(ii)	April 01, 2024 - March 31, 2025	14.10.2016	INR	657.00	(139.05)	3,579.18	3,081.23	119.72	416.62	(269.54)	-	(269.54)	0.29	-	0.29	(269.25)	-	99.99%	393.62	3.78%
20	GMR Visakhapatnam International Airport Limited #	U74994P2020PLC114561	2(87)(ii)	April 01, 2024 - March 31, 2025	19.05.2020	INR	411.00	397.48	2,966.00	2,157.52	34.73	-	5.48	(1.36)	4.12	-	-	-	4.12	-	99.99%	-	0.00%
21	GMR Airports Greece Single Member S.A. (b)	NA	2(87)(ii)	January 01, 2024 - December 31, 2024	13.01.2020	Euro	313.66	(99.99)	761.25	547.38	-	12.91	(36.49)	-	(36.49)	2.50	-	2.50	(33.99)	-	100.00%	12.91	0.12%
22	GMR Airports Netherlands BV (a)	NA	2(87)(ii)	January 01, 2024 - December 31, 2024	17.12.2021	USD	154.12	(2.54)	151.87	0.29	-	-	0.25	-	0.25	(0.07)	-	(0.07)	0.18	-	100.00%	-	0.00%
							7,499.31	(1,495.12)	46,295.23	40,290.84	2,365.41	10,608.89	(652.44)	(176.38)	(828.79)	171.31	(31.62)	139.69	(683.14)	-	-	9,665.08	

Notes:

- The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.
The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies seeking such
- *Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).
- **Indicates companies under liquidated
- Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Currency	For Conversion		
	Reporting Currency Reference	Average Rate (in ₹)	Closing Rate (in ₹)
USD	a	83.7694	85.6200
Euro	b	90.5142	89.2000

- #Indicates the name of subsidiaries which are yet to commence operations.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S No.	Name of Associates/Joint Ventures	CIN No.	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
					Number in crore	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
Associates														
1	Celebi Delhi Cargo Terminal Management India Private Limited	U74900DL2009FTC191359	March 31, 2025	24.08.2009	2.91	2912	19.24%		NA	55.12	31.13	-	(0.02)	-
2	Travel Food Services (Delhi T3) Private Limited	U55101DL2009PTC196639	March 31, 2025	23.06.2010	0.56	5.60	29.60%		NA	20.61	17.35	-	0.02	-
3	TIM Delhi Airport Advertisement Private Limited	U74999DL2010PTC203419	March 31, 2025	09.07.2010	0.92	9.22	36.93%		NA	88.43	19.63	-	(0.12)	-
4	DIGI Yatra Foundation	U63030DL2019NPL346327	March 31, 2025	20.02.2019	0.00	0.00	21.90%		NA	-	-	-	-	-
Joint Ventures														
1	GMR Bajaj Holi Hydro Power Private Limited	U40101HP2008PTC3030971	March 31, 2025	04.11.2016	10.83	108.33	14.90%	NA	NA	61.99	-	-	-	-
2	Delhi Aviation Services Private Limited	U62200DL2006PTC322498	March 31, 2025	30.07.2010	1.25	12.50	37.00%	NA	NA	13.05	0.47	-	-	-
3	Delhi Aviation Fuel Facility Private Limited	U74999DL2009PTC193079	March 31, 2025	08.01.2010	4.26	42.64	19.24%	NA	NA	57.25	(5.10)	-	(0.00)	-
4	Delhi Duty Free Services Private Limited	U52599DL2009PTC191963	March 31, 2025	07.06.2013	5.35	135.16	53.96%	NA	NA	331.77	137.07	-	(0.15)	-
5	ESR GMR Logistics Park Private Limited	U70109MH2018PTC390921	March 31, 2025	16.04.2020	1.77	17.72	22.20%	NA	NA	(11.19)	(4.81)	-	-	-
6	Laqshya Hyderabad Airport Media Private Limited	U74300MH2007PTC176612	March 31, 2025	14.05.2011	0.98	9.80	36.26%	NA	NA	38.07	10.19	-	(0.02)	-
7	Birdi Delhi General Aviation Services Private Limited	U62100HR2003PTC035829	March 31, 2025	05.03.2025	0.79	7.85	49.00%	NA	NA	20.24	0.36	-	-	-
8	Abolitz GMR Megawide Cebu Airport Corporation (formerly known as GMR Megawide Cebu Airport Corporation)	NA		13.01.2014										
9	GlobemERCHANTS Inc.	NA	September 30, 2023	16.12.2022	-	-	0.00%	NA	NA	-	-	-	-	-
10	Mactan Travel Retail Group Co.	NA		21.03.2018										
11	SSP-Mactan Cebu Corporation	NA		13.03.2018										
12	Heraklion Crete International Airport SA	NA	December 31, 2024	12.02.2019	3.80	626.18	21.64%	NA	NA	356.38	10.42	-	(0.03)	-
13	Megawide GMR Construction JV, Inc.	NA	December 31, 2024	31.01.2018	-	-	0.00%	NA	NA	-	(0.80)	-	-	-
14	PT Angkasa Pura Aviassi	NA	December 31, 2024	23.12.2021	0.02	103.83	49.00%	NA	NA	26.67	(30.70)	-	(0.07)	-
											185.22		(0.40)	

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary

Place: New Delhi
Date: May 22, 2025

ANNEXURE 'C' TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR Policy

GMR Group ("the Group") recognises that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations. Accordingly, the Company has formulated a CSR Policy.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation or any other eligible implementing agency (implementing partner). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013 ("the Act"), the Company as part of its CSR initiatives proposes to engage and work on the following areas (with a special focus to geographical locations in India where GMR Airports Limited (formerly GMR Airports Infrastructure Limited) has presence), hereinafter referred to as the CSR Policy:

- i. Education;
- ii. Health, Hygiene and Sanitation;
- iii. Empowerment & Livelihoods;
- iv. Community Development;
- v. Environmental sustainability;

- vi. Heritage and Measures for the Culture;
- vii. Benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces ("CAPF") and Central Para Military Forces ("CPMF") veterans and their dependents including widows;
- viii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- ix. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;
- x. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- xi. Other rural development projects;
- xii. Slum area development;
- xiii. Such other activities included in Schedule VII of the Act, as may be identified by CSR Committee from time to time which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the Company may at any point of time engages but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR Policy must be relatable to Schedule VII of the Act, the entries in the said Schedule VII of the Act, must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Emandi Sankara Rao	Chairman	1	0
2	Mr. SadhuRam Bansal	Member	1	1
3	Mr. B. V. N. Rao*	Member	1	1
4.	Mr. Prabhakara Rao Indana**	Member	0	0

*Ceased to be the member of the Committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

**Co-opted as the member of the Committee w.e.f. August 13, 2024.

3. The Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: <https://investor.gmraero.com/commitee>

CSR Policy: [https://investor.gmraero.com/pdf/Amendment%20to%20CSR%20POLICY-GIL\(9.08.pdf](https://investor.gmraero.com/pdf/Amendment%20to%20CSR%20POLICY-GIL(9.08.pdf)

Projects: **Not Applicable**

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable**
5. (a) Average net profit/ loss of the Company as per Section 135(5)- ₹ 285.37 crore
 (b) Two percent of average net profit of the company as per Section 135(5)- Not Applicable
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
 (d) Amount required to be set off for the financial year, if any- Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Not Applicable
 (b) Amount spent in Administrative Overheads- Not Applicable
 (c) Amount spent on Impact Assessment, if applicable- Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Nil
 (e) CSR amount spent or unspent for the Financial Year-

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL				

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1	Not Applicable						
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries.)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- **Not Applicable**

Due to non-availability of profits, the Company was not required to spend any amount on CSR activities during the FY 2024-25.

Place: New Delhi
Date: August 21, 2025

Dr. Emandi Sankara Rao
Chairman, CSR Committee
(DIN: 05184747)

Grandhi Kiran Kumar
Managing Director & CEO
(DIN: 00061669)

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

GMR Airports Limited

(Formerly GMR Airports Infrastructure Limited)

Unit No. 12, 18th Floor, Tower A,

Building No. 5, DLF Cyber City,

DLF Phase- III, Gurugram- 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Airports Limited (formerly "GMR Airports Infrastructure Limited") (hereinafter referred to as "**the Company**"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter referred to as "the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made thereunder.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder.
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There were no External Commercial Borrowings by the Company during the period under review.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable to the Company during the reporting period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the reporting period).**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not applicable to the Company during the reporting period).**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of Board of Directors and General Meeting.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws like Direct and Indirect tax laws, since the same has been subject to review by Statutory Auditors and other Designated Professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and subject to our remark below.

Without qualifying our report, we wish to state the following:

1. As per Regulation 44(2) of SEBI (LODR) Regulations, 2015 - The e-voting facility to the shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, or amendments made thereto. According to Rule 20 of the said Rules, cut-off date means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting. The Company had scheduled its Annual General Meeting on September 16, 2024, and set the cut-off date for e-voting as Friday, September 6, 2024. In this case, the cut-off date was fixed nine days in advance which included two non - working days (Saturday and Sunday). Further, the Cut-off date was intimated to the Stock Exchange(s) vide their letter dated August 24, 2024.
2. The erstwhile GMR Airports Limited (Transferor Company) which got merged with the Company, had issued Non - Convertible Bonds on December 19, 2023 and February 2, 2024 amounting to Rs. 800,00,00,000/- and Rs. 2250,00,00,000/- respectively and the issue proceeds of the same were fully utilised as on March 31, 2024. Further, Erstwhile GMR Airports Limited had intimated to the Stock Exchanges on May 29, 2024, the Statement of utilization of issue proceeds for the quarter and year ended March 31, 2024 in the format prescribed by SEBI vide its Circular, dated June 30, 2023.

We have been informed by the Company that Erstwhile GMR Airports Limited did not intimate the Statement of deviation/variation in use of Issue proceeds to Stock Exchanges as per the said SEBI Circular as there was no deviation in use of Issue proceeds of such issue of Non - Convertible Bonds vis-à-vis the purpose for which the Non-Convertible Bonds were issued. Further, while informing the Stock Exchanges about the proceeds utilization, the columns regarding the deviations if any, were confirmed as Not Applicable, by Erstwhile GMR Airports Limited.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were passed with requisite majority, and no dissenting views have been recorded.

We further report that based on the review of Compliance reports/certificates issued by Managing Director & Chief Executive Officer and Company Secretary & Compliance Officer taken on record at the Board meetings, there are adequate systems and processes

in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, standards, rules, regulations and guidelines.

We further report that during the audit period, there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, standards, rules, regulations, etc., except the following:

- i) Approval for raising funds of Rs. 5,000 crores through issuance of equity shares and/ or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond, was granted by the Board of Directors in their meeting dated August 13, 2024, and subsequently by Members in Annual General Meeting dated September 16, 2024. However, no funds were raised in terms of said approval.
- ii) The Composite Scheme of Amalgamation and Arrangement entered amongst erstwhile GMR Airports Limited (hereinafter referred to as "Transferor Company 1") and erstwhile GMR Infra Developers Limited (hereinafter referred to as "Transferor Company 2") and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (hereinafter referred to as "Transferee Company" / "Company") and their respective shareholders and creditors ("hereinafter referred to as "Composite Scheme") was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on June 11, 2024. The appointed date and the effective date of the said Scheme were April 1, 2023 and July 25, 2024, respectively.

In terms of the aforesaid Composite scheme with effect from the effective date, i.e., July 25, 2024, the following had taken place:

1. As per Part C of the Composite Scheme, Transferor Company 1 has been amalgamated into and with Transferor Company 2; and
2. As per Part D of the Composite Scheme, upon Completion of Part C, the Merged Transferor Company 2 has been amalgamated into and with the Company/ Transferee Company.
- iii) Issuance and allotment of 3,41,06,14,011 equity shares of Re. 1 each, consequent to effectiveness of Composite Scheme, to the Equity shareholders of Merged Transferor Company 2.
- iv) Issuance and allotment of 6,51,11,022 Optionally Convertible Redeemable Preference shares ("OCRPS") having face value of Rs. 40 each, consequent upon effectiveness of Composite Scheme to the OCRPS holders of Merged Transferor Company 2.
- v) Issuance and allotment of 5,00,000 Non-convertible Bonds ('NCBs') of principal value of INR 1,00,000 each, consequent upon effectiveness of Composite Scheme to the NCBs holders of Merged Transferor Company 2.
- vi) Increase in the Authorised Share Capital of the Company as reflected in the capital clause of the Memorandum of Association (MOA) of the Company pursuant to the effectiveness of the Composite Scheme.
- vii) Categorization of Aeroport de Paris S.A. (ADP) as Promoter

of the Company in addition to the existing Promoters pursuant to effectiveness of the Composite Scheme .

- viii) Change in the name of the Company from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" and consequent alteration in the MOA of the Company, w.e.f. September 11, 2024.
- ix) Alteration in the Objects clause of the MOA of the Company as approved by the Board of Directors in its meeting held on August 13, 2024 and subsequently by the Members in the Annual General Meeting held on September 16, 2024, and consequent change in the CIN of the Company from "L45203HR1996PLC113564" to "L52231HR1996PLC113564"
- x) Approval for the issuance of 1,50,000 INR denominated, rated, listed, un-secured non-convertible bonds ("NCBs") of principal value of Rs. 1,00,000 each, aggregating to not more than Rs. 15,00,00,00,000 on private placement basis was given by the Board of Directors in the Board Meeting held on October 24, 2024. However, only 1,10,000 NCBs were raised in terms of said approval during the period under review.
- xi) Allotment of 1,11,24,16,666 equity shares of Re. 1 each at a premium of Re. 0.5 each pursuant to conversion of FCCBs on July 10, 2024.
- xii) Approval by shareholders for Material Related Party Transaction with Fraport AG Frankfurt Services Worldwide for the proposed acquisition of a 10% equity stake (245,000,000 shares) in Delhi International Airport Limited (DIAL) from Fraport AG Frankfurt Airport Services Worldwide for a negotiated consideration of USD 126 million through postal ballot notice dated October 24, 2024.
- i) Several changes in the composition of Board of Directors took place during the period under review, in compliance with the applicable provisions of the above referred laws, standards, rules, regulations, etc. Further, the Company has also applied for approval(s) of Central Government for re-appointment of Managing Director and appointment of Whole-time Director/Executive Director in terms of Section 196(4), Section 201(1), rules made thereunder, read with clause (e) of Part-I of Schedule V of the Companies Act, 2013 and consequently received the said approval for re-appointment of Managing Director during the period under review. The approval of Central Government for appointment of the Whole-time Director/Executive Director was pending as on March 31, 2025.

For **V Sreedharan & Associates**

(V. Sreedharan)

Partner

FCS: 2347 CP. No:833

UDIN: F002347G000843231

Peer Review Certificate Number: 5543/2024

Place: Bengaluru

Date: July 23, 2025

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

Annexure

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have partly conducted online verification and examination of records, wherever necessary, as facilitated by the Company for the purpose of issuing this report.

For **V Sreedharan & Associates**

(V. Sreedharan)

Partner

FCS: 2347 CP. No:833

UDIN: F002347G000843231

Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: July 23, 2025

ANNEXURE 'D-1' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF DELHI INTERNATIONAL AIRPORT LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Delhi International Airport Limited

New Udaan Bhawan, Opposite Terminal-3,

Indira Gandhi International Airport,

New Delhi-110037

I was appointed by Delhi International Airport Limited (hereinafter referred to as "the Company") to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2025.

I have conducted the Secretarial Audit in respect of compliances as per applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/ us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances:

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, based on our audit.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable to the Company during the year under review,**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the year under review;**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company during the year under review;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review;** and

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, complied with the aforesaid laws, material compliances are listed in the **Annexure** attached to this report.

We also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

DIAL had submitted its Multi Year Tariff Proposal for CP-4 on 29th May 2024. AERA post submission had undertaken rigorous analysis and issued Consultation Paper on 31st January 2025. Further, the final order was issued on 28th March 2025. We have received ~150% increase in our tariff over the existing rates of BAC+ 10%.

DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"). DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP-2 appeal with CP-3 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 has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was directed to list on May 9, 2025 for arguments.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has proper Board processes.

I further report that during the Audit period there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. which are:

1. During the period under review, as approved by the Board of Directors at its meeting held on May 29, 2024, the Company had redeemed Unlisted Non-Convertible Debentures (NCDs) of an amount of INR 2513,05,00,000 [Rupees Two Thousand Five Hundred Thirteen Crore Five lakh only], on July 26, 2024.
2. During the period under review, as approved by the Board of Directors at its meeting held on May 29, 2024, the Company has issued 2,51,300 listed, rated, redeemable, unsecured (for the purposes of the companies Act, 2013 and SEBI regulations) Non-Convertible Debentures of a face value of Rs. 1,00,000 each, aggregated of an amount of INR 2513,00,00,000 [Rupees Two Thousand Five Hundred Thirteen Crore only] on July 25, 2024 through Private Placement Basis.

Based on the compliance mechanism established by the Company in the form of Legatrix Software and Compliance Certificate(s) issued by the Function Head(s) of all the Departments to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company and on the basis of said certificate(s) the Compliance Certificate(s) signed by CEO and CFO taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Maneesh Gupta

FCS No. 4982

C P No. 2945

PR No.- 2314/2022

UDIN: F004982G000299925

Place: New Delhi
Date: May 08, 2025

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished, and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions wherever required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Re-constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee;
6. Constitution of Risk Management and Environment, Social and Governance (ESG) Committee.
7. Appointment, re-appointment and Retirement of Directors and payment of remuneration to them;
8. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
9. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence,
10. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
11. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
12. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
13. Appointment of persons as Key Managerial Personnel;
14. Appointment and remuneration of Statutory Auditor and Cost Auditor;
15. Appointment of Internal Auditor;
16. Notice of meetings of the Board and Committee thereof;
17. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
18. Notice convening Annual General Meeting held on September 09, 2024 and Extraordinary General Meeting held on June 17, 2024 and February 25, 2025 and holding of the meetings on that dates;
19. Minutes of General meeting;
20. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
21. Form of balance sheet as at March 31, 2024 as prescribed under Schedule III Part I of the Companies Act, 2013;
22. Report of the Board of Directors for the financial year ended March 31, 2024;
23. Borrowings and registration of charges;
24. Investment of the Company's funds including inter corporate loans and investments.

Place: New Delhi
Date: May 08, 2025

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022
UDIN: F004982G000299925

ANNEXURE 'D-2' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Form No. MR-3

Secretarial Audit Report

for the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
GMR Hyderabad International Airport Limited
CIN: U62100TG2002PLC040118
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad
Telangana, India – 500 108

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Hyderabad International Airport Limited** (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the following provisions:

1. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
4. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;
5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
8. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 –

Not applicable to the Company during the year under Review

9. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the Company during the year under review;
10. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable to the Company during the year under review;
11. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the Company during the year under review;
12. We have also examined compliance with the applicable clauses of the following :
 - Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on the General Meetings ("Standards"), issued by The Institute of Company Secretaries of India.
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
13. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above.

1. Under the Companies Act, 2013

- A. Based on our examination and verification of the records produced to us and according to the information and explanations given to us by the Company's officers, we report that in our opinion, the Company has, complied with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Memorandum and Articles of Association of the Company, inter alia with regard to:
 - a. Maintenance of various statutory registers and documents and making necessary entries therein;
 - b. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India and such other authorities
 - c. Service of documents by the Company on its Members, Directors, Auditors, Debenture Trustee, and Registrar of Companies and other Statutory Authorities;
 - d. Notices, Agenda and Minutes of proceedings of the General Meetings and of the Board and its Committee Meetings including Circular Resolutions;
 - e. The meetings of:
 - i) the Board of Directors held on 20th May 2024; 6th

- August, 2024; 23rd October, 2024; and 24th January, 2025;
- ii) the Audit Committee held on 20th May 2024; 6th August, 2024; 23rd October, 2024; 24th January, 2025 and 24th March, 2025;
 - iii) the Nomination and Remuneration Committee held on 20th May, 2024; 6th August, 2024; and 23rd October, 2024;
 - iv) Corporate Social Responsibility Committee held on 20th May 2024;
 - v) Risk Management and Environment, Social and Governance (ESG) Committee held on 10th May, 2024; 23rd October, 2024 and 24th January, 2025;
 - vi) Stakeholders' Relationship Committee held on 26th March, 2025
 - vii) Independent Directors Meeting held on 26th August, 2024;
- f. The 21st Annual General Meeting held on 18th September, 2024 and Three (3) Extra Ordinary General Meetings were held on 8th April 2024; 27th June, 2024; and 29th November, 2024;
 - g. Approvals of the Members, the Board of Directors, the Committees of Directors and the Shareholders wherever required;
 - h. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors;
 - i. Payment of remuneration to the Executive Chairman and the Managing Director and payment of sitting fees to other Directors (including Independent Directors);
 - j. Appointment and remuneration of Cost Auditors and Secretarial Auditors; M/s. Walker Chandiok & Co., LLP, Chartered Accountants, Hyderabad were appointed as Joint Statutory Auditors of the Company for 2nd five (5) year term from the conclusion of the 21st AGM till the conclusion of 26th AGM in 2029 in the Annual General Meeting held on 18th September, 2024.
 - l. Declaration and distribution of dividends- The Company declared two interim Dividends for the Financial Year 2024-25 as per details given below:
 - a) 1st interim dividend of Rs. 7.50 per share, on the fully paid-up equity shares of Rs. 10 each, aggregating to Rs. 283.50 Crores (Rupees Two hundred eighty three crores and fifty lakhs only) declared on January 24, 2025
 - b) 2nd interim dividend of ₹ 2.50 per share, on the each fully paid-up equity shares of ₹ 10 each, aggregating to ₹ 94.50 Crores (Rupees ninety-four crores and fifty lakhs only) declared on May 8, 2025
 - m. Transfer of Unpaid and Unclaimed dividend to the Investor Education and Protection Fund: - Not applicable as the Company does not have any unpaid and unclaimed dividend;
 - n. Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - o. Investment of the Company's funds including inter corporate loans and investments
 - p. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; further, we have been given to understand that the Annual Accounts prepared as per Ind-AS and I-GAAP provisions, have been adopted by the Board.
 - q. Board's Report;
 - r. All transactions with related parties were in the ordinary course of business and arm's length and approved by the Audit Committee;
 - s. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
 - t. Formulating and adoption of various Policies applicable to the Company.
 - u. Contracts, common seal, registered office and publication of name of the Company.
- B. Under the Companies Act, 2013, we further report that :**
- i. The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as stated below:
 - a. Mr. Kiran Kumar Manikwar resigned as a Company Secretary wef 8th April, 2024;
 - b. Mr. K Sreenivasa Raju, IAS (DIN : 09852880) who was appointed as Additional Director wef 22nd January, 2024 had been appointed as Director (non-executive) in the EGM held on 8th April 2024 wef 8th April, 2024 (who shall be liable to retire by rotation).
 - c. Mr. Alexis Riols (DIN: 10497928) who was appointed as Additional Director wef 13th March, 2024 had been appointed as Director (non-executive) in the EGM held on 8th April 2024 wef 8th April, 2024 (who shall be liable to retire by rotation).
 - d. Mr. G. M. Rao (00574243) (aged about 75 years) was re-appointed as the Executive Chairman of the Company for a period of 3 years wef 1st June 2024 to 31st May, 2027 with an overall remuneration of Rs. 11.00 Crores per annum (with annual increment of 10% year-on-year) in the Extra Ordinary General Meeting held on 27th June, 2024 (as approved in the Board Meeting held on 20th May, 2024.)
 - e. Mr. G. B. S. Raju (DIN : 0006166) was re-appointed as the Managing Director of the Company for a

- period of 3 years wef 1st June 2024 to 31st May, 2027 with an overall remuneration of Rs. 8.00 Crores per annum (with annual increment of 10% Year-on- Year) in the Extra Ordinary General Meeting held on 27th June, 2024 (as approved in the Board Meeting held on 20th May, 2024)
- f. Mr. Sushil Kumar Dudeja (ICSI Membership Number A19265) was appointed as the Company Secretary and Key Managerial Person w.e.f. 6th August, 2024 in the Board Meeting held on 6th August, 2024 and he resigned as the Company Secretary and Key Managerial Person w.e.f. 23rd October, 2024 and the Board noted the same in its meeting held on 23rd October, 2024.
 - g. Mr. B.V.N. Rao (DIN : 00051167) was appointed as Additional Director with immediate effect in the Board Meeting held on 23rd October, 2024 and was appointed as Director (non-executive) in the Extra Ordinary General Meeting held on 29th November, 2024 (who shall be liable to retire by rotation).
 - h. Mr. Vikas Raj, IAS (DIN : 02648465) was appointed as Additional Director with immediate effect in the Board Meeting held on 23rd October, 2024 and was appointed as Director (non-executive) in the Extra Ordinary General Meeting held on 29th November, 2024 (who shall be liable to retire by rotation).
 - i. Mr. Saurabh Chawla (DIN : 01043739) was appointed as Additional Director with immediate effect in the Board Meeting held on 23rd October, 2024 and was appointed as Director (non-executive) in the Extra Ordinary General Meeting held on 29th November, 2024 (who shall be liable to retire by rotation).
 - j. Mr. H. J. Dora (DIN: 02385290) resigned as Director wef 23rd October, 2024.
 - k. Mr. K.S. Sreenivasa Raju, Retired IAS (DIN: 09852880) ceased to be a Director wef 23rd October, 2024.
 - l. Mr. Deepak Charuvil Sankunni (FCS 5060) was appointed as the Company Secretary and Key Managerial Personnel wef 23rd October, 2024.
 - m. Mr. Dharmendra Bhojwani (DIN :08826067) ceased to be a Director wef 6th February, 2025.
 - n. Mr. S Radhakrishnan (DIN: 10982461) was appointed as Additional Director (non-executive) by a Circular Resolution dtd 4th March, 2025 and was appointed as Director (non-executive) in the Extra Ordinary General Meeting held on 9th April, 2025 (who shall be liable to retire by rotation).
- ii. Adequate notices were given to all directors to schedule the Board Meetings and the Board Committee Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance (except in case of exigency meetings convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iii. All the decisions at Board Meetings and Committee Meetings were carried out on requisite majority and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
 - iv. The meetings of the shareholders were conducted in a proper manner and adequate notices of the meetings were given to the Shareholders and others entitled and the minutes of such meetings were recorded properly.
 - v. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Depositories Act, and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - vi. The Directors (including the Independent Directors) of the Company have complied with the disclosure requirements in respect of their eligibility of appointment, initial & annual, subsequent disclosures and declarations. Pursuant to Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs and they are also exempted from proficiency self-assessment test.
 - vii. Further, we have been given to understand that the Directors of the Company have completed the Annual Board Evaluation under DESS Digital Platform.
2. **Under the Depositories Act, 1996, we report that:**
The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of the securities and reconciliation of records of dematerialized securities with all the securities issued by the Company.
 3. **Under FEMA, 1999, we report that:**
We have been given to understand that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act with respect to forex exposure / hedge transactions and other applicable provisions of the FEMA, 1999.
 4. **Under other applicable laws, we report that:**
Based on the Quarterly Compliance Certificate issued by the Chief Executive Officer and the Chief Financial Officer of the Company for all the four quarters of the financial year 2024-25 and noted by the Board at the Board Meetings, we are of the opinion that there has been due compliance of all the applicable laws, rules, regulations, orders, circulars, notifications, guidelines and advisories issued from time to time, and other legal requirements of the Central and State Governments as well as Local Authorities, concerning the business and affairs of the Company. We have been given to understand that an IT-enabled Legatrix compliance

management tool has been implemented for the compliance monitoring and management of all the laws applicable to the Company.

5. **We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. **We further report that** the Company being a subsidiary of a Listed Company, has shared the relevant information to the Holding Company for its compliance requirements with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015
7. **We further report that** the Company is a High Value Debt Listed Company and based on the verification of reporting's made by the Company with BSE Limited and information furnished to us, the Company has complied with the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
8. We further report that transfer of 6,460 equity shares @ face value of Rs. 10/- each taken place between M/s. GMR Airports Limited (Holding Company) and M/s. MalaysiaAirport Holdings Berhad; and transfer of 4,15,73,540 equity shares @ face value of Rs. 10/- each taken place between M/s. GMR Airports Limited (Holding Company) and M/s. MAHB (Mauritius) Private Limited on 25th January 2024 in Demat Mode and the same was duly noted by the Board of Directors of the Company at its meeting held on 20th May, 2024. Hence, the shareholding of M/s. GMR Airports Limited (Holding Company) is enhanced by 4,15,80,000 number of equity shares – making the total shareholding to 74% representing 27,97,19,000 number of equity shares.
9. **We further report that** as permitted under Section 182 of the Act, the Board in its meeting held on 20th May 2024 accorded its approval to contribute an amount not exceeding Rs. 5.00 Crores to Electoral Trusts in one or more tranches during the FY 2024-25.
10. **We further report that** the Board of Directors of GMR Hyderabad International Limited have increased the guarantees, undertakings, securities limits extended to subsidiaries for their Loans, had been enhanced from the current limit of Rs. 1000 Crores to Rs. 1300 Crores in the Board Meeting held on 23rd October, 2024.
11. **We further report that** during March 2024, the Company had issued 54,000 listed, rated, redeemable, secured non-convertible debentures having a face value of INR 1,00,000/- each aggregating to INR 540 Crores on a private placement basis. The proceeds of NCD issue were utilised towards redemption of the balance 5.375% Senior Secured Notes due 2024 (Foreign Current Currency Bonds) including the Interest/coupon accrued. The NCDs are listed on BSE Limited.
12. **We further report that** during April 2024, consequent to repayment of a series of 5.375% Senior Secured Notes due 2024 (FCBs), the same got delisted from the Singapore Exchange Securities Trading Limited.

For **KBG Associates**

Company Secretaries

Firm Regn No # P2009AP006100

PRC: P2009AP6100/1103/2021

Srikrishna Chintalapati

Partner

CP No: 6262

UDIN : F005984G000564630

Place: Hyderabad

Date: 9th June 2025

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-A" and Forms an integral part of this report.

'ANNEXURE-A'

To
The Members of
GMR Hyderabad International Airport Limited
CIN: U62100TG2002PLC040118
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad,
Telangana, India – 500 108

Our report for the even date to be read with the following Letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KBG Associates**

Company Secretaries

Firm Regn No # P2009AP006100

PRC : P2009AP6100/1103/2021

(Srikrishna Chintalapati)

Partner

CP No.: 6262

UDIN: F005984G000564630

Place: Hyderabad

Date : 9th June, 2025

ANNEXURE 'D-3' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF DELHI DUTY FREE SERVICES PRIVATE LIMITED

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

DELHI DUTY FREE SERVICES PRIVATE LIMITED

CIN: U52599DL2009PTC191963

Aero Hub @ Cargo City, First Floor,

Public Amenities Complex (PAC),

Near Cargo Gate 5, Indira Gandhi International Airport,

IGI Airport, New Delhi-110037

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **DELHI DUTY FREE SERVICES PRIVATE LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure A** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings ("ECB"); **(Not applicable to the Company as no FDI and ECB were taken and no ODI was made by the Company during the Audit Period)**

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(Not applicable to the Company during the Audit Period as the Company is an Unlisted Company)**

(vi) OTHER LAWS:

(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY

THE MANAGEMENT:

- (a) Delhi Shop and Establishment Act, 1954 and Rules made thereunder;
- (b) Custom Act, 1962 and Rules made thereunder;
- (c) Delhi Excise Act, 2009 & Rules made thereunder.

(B) LABOUR/OTHER LAWS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT:

- a. The Payment of Wages Act, 1936 and Rules made thereunder;
- b. Minimum Wages Act, 1948 and the Rules made thereunder;
- c. Employees' State Insurance Act, 1948 and Rules made thereunder;
- d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Rules made thereunder;
- e. Payment of Bonus Act, 1965 and Rules made thereunder;
- f. The Payment of Gratuity Act, 1972 and Rules made thereunder;
- g. The Contract Labour (Regulation and Abolition) Act, 1970 and Rules made thereunder;
- h. The Equal Remuneration Act, 1976 and Rules made thereunder;
- i. State Labour Welfare Fund, 1953;
- j. The Employees Compensation Act, 1923 and Rules made thereunder;
- k. Maternity Benefit Act, 1961 and Rules made there under;
- l. State Industrial (Establishments & National Holidays) Act, 1961;
- m. The Sexual Harassment of Women at Work Place (Prevention & Prohibition) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges. **(Not applicable to the Company during the Audit Period as the Company is not listed with any of the stock exchange(s)).**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

As per clause 28 (a) of Articles of Association ("AOA") of the Company adopted in the Extra Ordinary General Meeting ("EGM") held on December 16, 2021, the Board of Directors shall comprise of 12 Directors out of which GAL shall be entitled to nominate 1 director on the Board. However, following the resignation of Mr. Shyam Sundar Gopalakrishnan, GAL nominee Director on the Board of the Directors of the Company with effect from February 27, 2025, the Company is having only 11 Directors. The Company has informed us that GAL is yet to exercise its right to appoint its nominee Director on the Board of Directors of the Company in replacement of Mr. Shyam Sundar Gopalakrishnan.

1. The Board of Directors of the Company was duly constituted during the Audit Period. The changes in the composition of

the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act except as mentioned above.

2. Adequate notices of Meetings were given to all the Directors to schedule the Board Meetings including Committee Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings including Committee Meetings were carried out with requisite majority and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any Director in respect of resolutions passed in the Board meetings including Committee Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

(MONIKA KOHLI)
FCS, I.P, LL.B, B. Com (H).
PARTNER
FCS 5480, C P 4936
Peer Review No. 6896/2025
UDIN: F005480G000950765

Place: New Delhi
Date: 06.08.2025

ANNEXURE-1

To,
The Members
DELHI DUTY FREE SERVICES PRIVATE LIMITED
CIN: U52599DL2009PTC191963
Aero Hub @ Cargo City, First Floor,
Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport,
IGI Airport, New Delhi-110037

Sub: Our Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

(MONIKA KOHLI)
FCS, I.P, LL.B, B. Com (H).
PARTNER
FCS 5480, C P 4936
Peer Review No. 6896/2025
UDIN: F005480G000950765

Place: New Delhi
Date: 06.08.2025

ANNEXURE 'E' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (ii) the steps taken by the company for utilising alternate sources of energy:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iii) the capital investment on energy conservation equipments:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(B) Technology absorption:

- (i) the efforts made towards technology absorption:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - (a) the details of technology imported:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
 - (b) the year of import:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
 - (c) whether the technology been fully absorbed:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

- (iv) the expenditure incurred on Research and Development:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilising alternative resources and technology absorption are covered under the Business Responsibility and Sustainability Report forming part of the Annual Report 2025.

(C) Foreign exchange earnings and Outgo during the year :

- (i) The Foreign Exchange earned in terms of actual inflows:-

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
Interest / Miscellaneous income	3.50	Nil
Profit on sale of Investment	Nil	Nil
Income from Management and other services/Management Consulting Services	Nil	Nil

- (ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024
Other Expenses	148.23	49.16
Interest on FCCB	Nil	Nil
Investment (stake purchase from Fraport in DIAL)	1,151.60	Nil

For and on behalf of the Board of Directors
GMR Airports Limited
 (formerly GMR Airports Infrastructure Limited)

G.M. Rao

Chairman

(DIN: 00574243)

Place : New Delhi

Date : August 21, 2025

ANNEXURE 'F' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2025

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director (Mr./Ms./Dr.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G.M. Rao, Non-Executive Chairman ¹	0.06
Grandhi Kiran Kumar, Managing Director & CEO	55.80
Srinivas Bommidala, Non-Executive Director ¹	20.04
B.V.N. Rao, Non-Executive Director*	Not Applicable
G. B. S. Raju, Non-Executive Director, Vice Chairman ¹	0.03
Madhva B. Terdal, Non-Executive Director*	Not Applicable
Prabhakara Rao Indana, Deputy Managing Director ^{1@}	34.63
Philippe Pascal, Non-Executive Director [#]	Not Applicable
Alexis Benjamin Riols, Executive Director [^]	30.32
Suresh Narang, Independent Director	0.23
Emandi Sankara Rao, Independent Director	0.63
Mundayat Ramachandran, Independent Director	0.57
Sadhu Ram Bansal, Independent Director	0.66
Subba Rao Amarthaluru, Independent Director ¹	1.03
Bijal Tushar Ajinkya, Independent Director ¹	0.63
Alexandre Guillaume Roger Ziegler, Independent Director ^{1\$}	0.06
Anil Chaudhry, Independent Director [*]	0.17
Antoine Cromez, Alternate Director to Philippe Pascal [€]	Not Applicable
Augustin de Romanet de Beaune, Non-Executive Director [£]	Not Applicable

*Mr. B.V.N. Rao and Mr. Madhva B Terdal ceased to be directors of the Company w.e.f. August 13, 2024.

@Appointed as an Executive Director designated as a Deputy Managing Director w.e.f. August 13, 2024.

#Appointed as Non-Executive Director w.e.f. August 1, 2024.

^Appointed as an Executive Director w.e.f. August 13, 2024.

\$Appointed as an Independent Director w.e.f. August 1, 2024

*Appointed as an Independent Director w.e.f. August 13, 2024.

€Appointed as an Alternate Director to Philippe Pascal w.e.f. August 1, 2024.

£Appointed as a Non-Executive Director w.e.f. August 13, 2024. Mr. Augustin de Romanet de Beaune ceased to be director of the Company w.e.f. December 31, 2024.

¹The remuneration/sitting fees of the Directors who were common to both GAL Board and erstwhile GAL Board (till the effective date of merger), has been stated as drawn from both the entities.

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel (Mr./Ms./Dr.)	Percentage increase/ (decrease) in remuneration in the financial year
G.M. Rao, Non-Executive Chairman ¹	Not Applicable
Grandhi Kiran Kumar, Managing Director & CEO [@]	37.59
Srinivas Bommidala, Non-Executive Director ¹	Not Applicable
B.V.N. Rao, Non-Executive Director [*]	Not Applicable
G. B. S. Raju, Non-Executive Director, Vice Chairman [#]	Not Applicable
Madhva B. Terdal, Non-Executive Director [*]	Not Applicable
Prabhakara Rao Indana, Deputy Managing Director	Not Applicable
Philippe Pascal, Non-Executive Director [#]	Not Applicable
Alexis Benjamin Riols, Executive Director [^]	Not Applicable
Suresh Narang, Independent Director	Nil
Emandi Sankara Rao, Independent Director	Nil
Mundayat Ramachandran, Independent Director	5.26
Sadhu Ram Bansal, Independent Director	Nil
Subba Rao Amarthaluru, Independent Director ²	56.52
Bijal Tushar Ajinkya, Independent Director ²	266.67
Alexandre Guillaume Roger Ziegler, Independent Director ^{\$}	Not Applicable
Anil Chaudhry, Independent Director [*]	Not Applicable
Antoine Cromez, Alternate Director to Philippe Pascal [€]	Not Applicable
Augustin de Romanet de Beaune, Non-Executive Director [£]	Not Applicable
Saurabh Chawla, Chief Financial Officer	10.72
T. Venkat Ramana, Company Secretary	13.24

[@] Considering the merger of erstwhile GAL into the Company, the incremental and new responsibilities that have been cast on MD & CEO with reference to the Airport adjacency businesses, the shareholders of the Company based on an independent benchmarking report issued by AON, justifying the percentage increase, had approved, the increase in remuneration to Mr. Grandhi Kiran Kumar, at the 28th AGM.

¹ The sitting fee paid to Mr. G.M. Rao and Mr. G.B.S. Raju and remuneration paid to Mr. Srinivas Bommidala in erstwhile GAL have not been considered for comparative purpose.

² Mr. Subba Rao Amarthaluru and Ms. Bijal Tushar Ajinkya were paid sitting fee from erstwhile GMR Airports Limited as well as from the Company till the effective date of merger.

^{*} Mr. B.V.N. Rao and Mr. Madhva B Terdal ceased to be directors of the Company w.e.f. August 13, 2024.

[#]Appointed as Non-Executive Director w.e.f. August 1, 2024.

[^]Appointed as an Executive Director w.e.f. August 13, 2024.

^{\$}Appointed as an Independent Director w.e.f. August 1, 2024.

^{*}Appointed as an Independent Director w.e.f. August 13, 2024.

[€]Appointed as an Alternate Director to Philippe Pascal w.e.f. August 1, 2024.

[£]Appointed as a Non-Executive Director w.e.f. August 13, 2024. Mr. Augustin de Romanet de Beaune ceased to be director of the Company w.e.f. December 31, 2024.

- c) The percentage increase/~~decrease~~ in the median remuneration of employees in the financial year: 32.16%*

*Upon effectiveness of the Scheme of Merger, all the employees of erstwhile GAL were transferred to the Company.

- d) The number of permanent employees on the rolls of the company as on March 31, 2025: 508

- e) Average percentile/ percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average % increase in managerial remuneration was 37.59% and the average percentage increase in remuneration of other employee was about 8.48%. It may be noted that Mr. Grandhi Kiran Kumar is the only managerial personnel who has been considered for this FY and reasons for his percentage increase in remuneration has been mentioned in the aforesaid note. Further, the percentage increase in the remuneration of employees is as per the Industry Standards.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy adopted by the Company, for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

GMR Airports Limited

(formerly GMR Airports Infrastructure Limited)

Place : New Delhi

Date : August 21, 2025

G.M. Rao

Chairman

(DIN: 00574243)

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is an institution in perpetuity. The Company is deeply conscious that while doing business successfully, it will actively cater to the building of the nation and society around it. The long-term interest of the Company, particularly in the infrastructure domain, is closely woven with stakeholders' alignment. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests. We acknowledge that the principles of good governance are critical to sustainable long-term growth and improving stakeholder value. We are a responsible corporate organisation committed to upholding the highest levels of corporate governance in all aspects of our business.

It is our sense of conviction that good corporate governance is more than just compliance with regulations; it is a moral responsibility that is the foundation for building trust between the Company and its stakeholders. Hence, it becomes everyone in the organization's responsibility to adhere to these governance principles and ensure our actions are in line with GMR Group's Values & Beliefs and our commitment to ethical conduct and stakeholder engagement.

By good governance, we intend to establish a resilient, ethical, and forward-looking organisation that contributes to the nation's economy and society at large.

Ethics / Governance

The Company endeavours to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. In this regard, the Company has adopted various codes and policies to carry out its duties in an ethical manner.

Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM) Framework Policy and Guidelines
- Policy on Preservation of Documents and Archival of Documents
- Policy on Disclosure of Material Events and Information
- Policy on Material Subsidiaries
- Policy Against Sexual Harassment
- Business Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Diversity Policy
- Climate Resilience Policy
- Treasury Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain the optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:



Non-Executive & Non-Independent Directors

Mr. Philippe Pascal

Mr. Antoine Roger Bernard Crombez
(Alternate Director to Mr. Philippe Pascal)

Non-Executive & Independent Directors

Ms. Bijal Tushar Ajinkya

Mr. Subba Rao Amarthaluru

Dr. Mundayat Ramachandran

Mr. Sadhu Ram Bansal

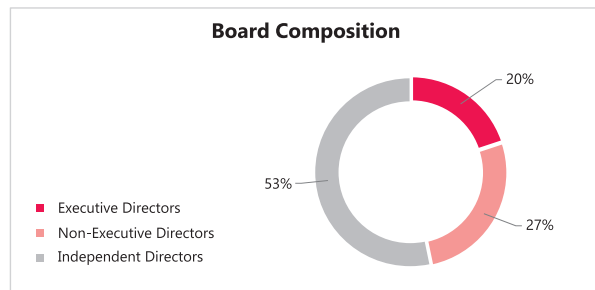
Dr. Emandi Sankara Rao

Mr. Suresh Lilaram Narang

Mr. Alexandre Ziegler Guillaume Roger

Mr. Anil Chaudhry

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar. Mr. Srinivas Bommidala is the son-in-law of Mr. G.M. Rao and, therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.



The present strength of the Board reflects a proper mix of qualification, competence, skillset and sound knowledge which enables the Board to provide effective leadership to the Company.

b. Selection of Independent Directors

Taking the requirement of skill sets for the Board into consideration and also in alignment with the Board Diversity Policy, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of Independent Directors. Further, the prescribed criteria under the Companies Act, 2013 ("Act") and Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR ") is taken into account for determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders, the appointment of Independent Directors.

The Independent Director(s), at the first meeting of the Board in which they participate as Director, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and SEBI LODR, as amended from time to time.

c. Familiarisation programs for Board Members

At the time of appointment, an appointment letter setting out the role, functions, duties and responsibilities and performance evaluation process etc. is given to the Independent Directors. The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organisation Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising queries, seeking clarifications for enabling a good understanding of the Company and its various operations. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, subsidiaries' information

and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <https://investor.gmraero.com/independent-directors>.

d. Meetings of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR and Schedule IV of the Act, the Independent Directors of the Company meet at least once in a financial year ("FY") without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Act. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the FY 2024-25 i.e., on August 06, 2024.

e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of the Company. The Code is posted on the website of the Company (<https://investor.gmraero.com/code-of-conduct>). All Board members and senior management personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Managing Director and CEO - Mr. Grandhi Kiran Kumar, is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organisational objectives.

The Company has various other policies and procedures to ensure good conduct and ethical behavior in all aspects of the Company's governance including policy against sexual harassment, as mentioned above under the Ethics/ Governance disclosure.

f. Attendance of Directors at Board Meetings, last Annual General Meeting ("AGM") and number of other Directorship and Chairmanship / Membership of Committees of each Director in various Companies and shareholding in GMR Airports Limited (formerly GMR Airports Infrastructure Limited):

Sl. No.	Name of Director	DIN ^	Category@	Number of other Directorship held in other Public Limited Companies as on March 31, 2025 [#]		Number of committee Chairmanship/ membership held in other Public Limited Companies as on March 31, 2025 [#]		Board Meetings during the period from April 01, 2024 to March 31, 2025		Whether present at the Previous AGM held on September 16, 2024	No. of shares held as on March 31, 2025 ^{ss}
				Chairman	Director	Chairman	Member	Held during the tenure	Attended ⁵		
1.	Mr. G.M. Rao	00574243	NEC	7	-	-	-	5	4	Yes	17,32,330 ^a
2.	Mr. Grandhi Kiran Kumar	00061669	MD & CEO	1	6	1	-	5	5	Yes	8,73,160 ^a
3.	Mr. Srinivas Bommidala	00061464	NEPD	1	6	-	1	5	5	Yes	4,52,660 ^a
4.	Mr. G.B.S. Raju	00061686	NEPD	3	4	-	1	5	4	Yes	5,45,160 ^a
5.	Mr. B.V.N. Rao*	00051167	NENID	3	4	-	1	2	2	NA	1,82,142
6.	Mr. Madhva B. Terdal*	05343139	NENID	-	5	-	1	2	0	NA	10,000
7.	Mr. Prabhakara Rao Indana [%]	03482239	DMD	-	5	-	3	3	3	Yes	17,000
8.	Mr. Alexis Benjamin Riols [%]	10497928	ED	-	2	-	1	3	3	Yes	NIL
9.	Mr. Augustin de Romanet de Beaune ^{**}	08883005	NENID	-	-	-	-	2	1	No	NIL
10.	Mr. Phillipe Pascal [%]	08903236	NENID	-	-	-	-	3	1	Yes	NIL
11.	Mr. Suresh Lilaram Narang	08734030	NEID	-	1	-	-	5	4	Yes	NIL
12.	Mr. Subba Rao Amarthaluru	00082313	NEID	-	5	4	3	5	5	Yes	NIL
13.	Dr. Mundayat Ramachandran	01573258	NEID	-	7	2	5	5	5	Yes	NIL
14.	Mr. Sadhu Ram Bansal	06471984	NEID	-	4	2	3	5	5	Yes	NIL
15.	Dr. Emandi Sankara Rao	05184747	NEID	1	6	1	5	5	5	Yes	NIL
16.	Ms. Bijal Tushar Ajinkya	01976832	NEID	-	8	-	5	5	5	Yes	NIL
17.	Mr. Alexandre Ziegler Guillaume Roger [%]	09382849	NEID	-	-	-	-	3	1	No	NIL
18.	Mr. Anil Chaudhry [%]	03213517	NEID	-	5	-	1	3	3	Yes	NIL
19.	Mr. Antoine Roger Bernard Crombez [%]	09069083	Alternate Director to Mr. Phillipe Pascal	-	1	-	-	2	1	NA	NIL

^ DIN – Director Identification Number

@ NEC – Non-Executive Chairman, MD & CEO – Managing Director and Chief Executive Officer, DMD – Deputy Managing Director, NEPD – Non-Executive Promoter Director, NENID – Non-Executive Non – Independent Director, ED – Executive Director, NEID – Non-Executive Independent Director.

- # The total number of Directorship are disclosed for position held in all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.
- ## Committee means chairmanship/membership are disclosed in accordance with Regulation 26 of SEBI LODR i.e., only Audit Committee and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.
- \$ Attendance includes participation through video conference
- \$\$ No convertible instrument was held by the Directors
- â Shareholding includes shares held as Karta of HUF and Trustee of Trust
- * Resigned w.e.f. August 13, 2024
- ** Resigned w.e.f. December 31, 2024
- % Co-opted w.e.f. August 01, 2024
- %% Co-opted w.e.f. August 13, 2024

5

Board Meetings were held during the FY ended March 31, 2025 on

May 29, 2024

July 25, 2024

August 13, 2024

October 24, 2024

January 28, 2025

At least one Board meeting was held in each quarter and the gap between any two consecutive board meetings did not exceed 120 days.

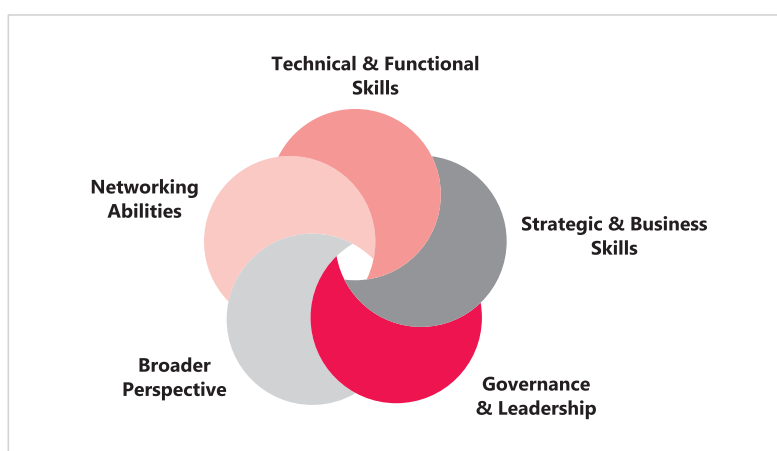
- g. **Name of the listed entities, other than GMR Airports Limited (formerly GMR Airports Infrastructure Limited), where a director of the Company, is a director:**

Sl.No.	Name of Director	Directorship in other listed entities as on March 31, 2025	
		Name of the listed entities	Category
1.	Mr. G.M. Rao	GMR Power and Urban Infra Limited	Non-Executive Chairman
		GMR Hyderabad International Airport Limited*	Executive Chairman
		Delhi International Airport Limited*	Executive Chairman
		GMR Goa International Airport Limited*	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Power and Urban Infra Limited	Non-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
3.	Mr. Srinivas Bommidala	GMR Power and Urban Infra Limited	Managing Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
4.	Mr. G.B.S. Raju	GMR Hyderabad International Airport Limited*	Managing Director
		Delhi International Airport Limited*	Managing Director
		GMR Goa International Airport Limited*	Non-Executive Director
5.	Mr. Prabhakara Rao Indana	Delhi International Airport Limited*	Whole-time director
		GMR Goa International Airport Limited*	Non-Executive Director
6.	Mr. Alexis Benjamin Riols	GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
7.	Mr. Philippe Pascal	NIL	NIL
8.	Mr. Antoine Roger Bernard Crombez (Alternate Director to Mr. Philippe Pascal)	GMR Hyderabad International Airport Limited*	Non-Executive Director

Sl.No.	Name of Director	Directorship in other listed entities as on March 31, 2025	
		Name of the listed entities	Category
9.	Dr. Emandi Sankara Rao	Coastal Corporation Limited	Non-Executive Independent Director - Chairman
		GMR Power and Urban Infra Limited	Non-Executive Independent Director
		Patel Engineering Limited	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
10.	Dr. Mundayat Ramachandran	GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
		GMR Goa International Airport Limited*	Non-Executive Independent Director
11.	Mr. Sadhu Ram Bansal	KEI Industries Limited	Non-Executive Independent Director
		Udaipur Cement Works Limited	Non-Executive Independent Director
		Lux Industries Limited	Non-Executive Independent Director
		JK Lakshmi Cement Limited	Non-Executive Independent Director
12.	Mr. Subba Rao Amarthaluru	Linde India limited	Non-Executive Independent Director
		Sobha Limited	Non-Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
13.	Mr. Suresh Lilaram Narang	GMR Power and Urban Infra Limited	Non-Executive Independent Director
14.	Ms. Bijal Tushar Ajinkya	Everest Industries Limited	Non-Executive Independent Director
		Alicon Castalloy Limited	Non-Executive Independent Director
		Automotive Axles Limited	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
15.	Mr. Alexandre Ziegler Guillaume Roger	NIL	NIL
16.	Mr. Anil Chaudhry	Akzo Nobel India Limited	Non-Executive Independent Director
		Titan Company Limited	Non-Executive Independent Director
		Crompton Greaves Consumer Electricals Limited	Non-Executive Independent Director
		Schneider Electric Infrastructure Limited	Non-Executive Independent Director

* Debt listed Company

- h. The following is the list of core skills/expertise/competencies identified by the Board of directors for effective functioning as required in the context of the Company's business(es) and sectors for it to function effectively.**



The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Category of Skill	Area of Skills/ Expertise										Broader Perspective		Networking Abilities		
	Technical & Functional Skills				Strategic & Business Skills			Governance & Leadership							
Board of Directors	Project Management	Domain/ Industry Specialist	Asset Management/ Operational Excellence	Functional expertise	Information Technology	Finance & Banking, etc.	Business Development & Business Strategist	Organisational Learning and Institutional Memory	Governance Consciousness	Interpersonal Communication skills, Leadership Skills	Soundness of Judgment, People & Process Orientation	General Attributes	Entrepreneurship	Understanding of Domestic, Economic, Environment, & Global Issue	Networking
Mr. G.M. Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Grandhi Kiran Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Srinivas Bommidala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. G.B.S. Raju	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prabhakara Rao Indana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alexis Benjamin Riols	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Philippe Pascal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Antoine Roger Bernard Crombez (Alternate Director to Mr. Philippe Pascal)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Lilaram Narang	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. A Subba Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. S R Bansal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Emandi Sankara Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. M Ramachandran	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Bijal Tushar Ajinkya	-	✓	-	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
Mr. Alexandre Ziegler Guillaume Roger	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Chaudhry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

i. The Independent Directors, in the opinion of the Board, fulfill the conditions specified in the Companies Act, 2013 & SEBI LODR and are independent of the management.

j. None of the Independent Directors of the Company had resigned from the position of Director of the Company during the year ended March 31, 2025.

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises the following Directors:

Name	Designation
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Chairman
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member
Dr. Mundayat Ramachandran (Non-Executive Independent Director)	Member
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. Subba Rao Amarthaluru, Chairman of the Audit Committee, had attended the previous Annual General Meeting held on September 16, 2024, and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

4

**Meetings held during the FY ended March 31, 2025
(including adjournments, if any)**

on

May 28, 2024

August 13, 2024

October 22, 2024

January 27, 2025

The attendance of the Audit Committee members was as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Subba Rao Amarthaluru	4	4
Dr. Emandi Sankara Rao	4	4
Dr. Mundayat Ramachandran	4	4
Mr. Sadhu Ram Bansal	4	4

c. The terms of reference of the Audit Committee are as under:

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate;
- xx. Review the utilization of loans and/ or advances from/ investment in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments;
- xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect of any type of restructuring;
- xxiii. Any other item or subject that may be required by the Companies Act, 2013 or SEBI LODR, as amended from time to time or under any other applicable law or statute.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises the following Directors:

Names	Designation
Dr. Mundayat Ramachandran (Non-Executive Independent Director)	Chairman
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Member
Ms. Bijal Tushar Ajinkya (Non-Executive Independent Director)	Member
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)*	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

*Ceased to be the member of the committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

Dr. Mundayat Ramachandran, Chairman of the Nomination and Remuneration Committee had attended the previous Annual General Meeting held on September 16, 2024 and was available to address the queries of the shareholders.

b. Meetings and Attendance during the year:

2

Meetings were held during the FY ended March 31, 2025

on

May 29, 2024

August 13, 2024

The attendance of the Nomination and Remuneration Committee members was as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Dr. Mundayat Ramachandran	2	2
Mr. Subba Rao Amarthaluru	2	2
Mr. B.V.N. Rao	2	2
Ms. Bijal Tushar Ajinkya	2	2

c. The terms of reference of the Nomination and Remuneration Committee are as under:

- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance and to review the performance of Independent Directors;
- iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iv. Formulation of criteria for evaluation of Independent Directors and the Board;
- v. Devising a policy on Board diversity;
- vi. Ensuring that the Board comprises a balanced combination of Executive Directors and Non-Executive Directors;
- vii. All information about the Directors/ Managing Director / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;
- ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including Independent Directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the relevance of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) including self-evaluation of Individual Directors which is based on certain parameters inter-alia including the following:

- Frequency of meetings and attendance of Directors.
- Timeliness of circulating Agenda for meetings.
- Quality, Quantity and Timeliness of flow of information to the Board.
- Promptness with which Minutes of the meetings are drawn and circulated.
- Opportunity to discuss matters of critical importance, before decisions are made.
- Familiarity with the objects, operations and other functions of the Company.
- Level of monitoring of Corporate Governance Regulations and compliance.
- Involvement of Board in Strategy evolution and monitoring.
- Performance of the Chairperson of the Company including leadership qualities.
- Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	NEC	-	-	40,000	40,000
Mr. Grandhi Kiran Kumar	MD & CEO	4,04,19,268	55,35,507	-	4,59,54,775
Mr. Srinivas Bommidala	NEPD	1,25,15,333	14,39,139	-	1,39,54,472
Mr. G.B.S. Raju	NEPD	-	-	20,000	20,000
Mr. B.V.N. Rao*	NENID	-	-	-	-
Mr. Madhva B. Terdal*	NENID	-	-	-	-
Mr. Prabhakara Rao Indana%%	DMD	2,41,10,325	-	-	2,41,10,325
Mr. Alexis Benjamin Riols%%	ED	2,01,68,843	9,44,277	-	2,11,13,120
Mr. Augustin de Romanet de Beaune**	NENID	-	-	-	-
Mr. Phillipe Pascal%	NENID	-	-	-	-
Mr. Suresh Lilaram Narang	NEID	-	-	1,60,000	1,60,000

- Directors' adherence to high standards of integrity, confidentiality and ethics.
- Overall performance and contribution of directors at the meetings.
- Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee ("NRC") is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy, copy of which is available on the website of the Company at <https://investor.gmraero.com/policies>.

V. Details of remuneration paid during the FY ended March 31, 2025 to the Directors are furnished hereunder:

- There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2024-25.
- Criteria for making payments to Non-Executive Directors: - The Independent Directors receive remuneration by way of sitting fee for attending meetings of Board or Committees thereof. The sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fee does not exceed the amount prescribed by the Central Government from time to time.

Other than the below, no other payments are made to the Non- Executive Directors of the Company.

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. Subba Rao Amarthaluru	NEID	-	-	7,20,000	7,20,000
Dr. Mundayat Ramachandran	NEID	-	-	4,00,000	4,00,000
Mr. Sadhu Ram Bansal	NEID	-	-	4,60,000	4,60,000
Dr. Emandi Sankara Rao	NEID	-	-	4,40,000	4,40,000
Ms. Bijal Tushar Ajinkya	NEID	-	-	4,40,000	4,40,000
Mr. Alexandre Ziegler Guillaume Roger [%]	NEID	-	-	40,000	40,000
Mr. Anil Chaudhry ^{%%}	NEID	-	-	1,20,000	1,20,000
Mr. Antoine Roger Bernard Crombez [%]	Alternate Director to Mr. Phillipe Pascal	-	-	-	-

Note:

- The above details include remuneration paid by erstwhile GMR Airports Limited before the effectiveness of the Scheme of Merger.
- The remuneration majorly comprises basic salary, special and other allowances, rent free accommodations, if any, contribution to provident fund, etc.
- The Company does not have any stock option plan or performance- linked incentive for the Director(s) other than the following.
The remuneration of Mr. Grandhi Kiran Kumar includes Performance Linked Incentive Pay ("PLIP"), in terms of the following Key Performance Indicators (KPI) as approved by the Board for an amount of upto ₹ 2.15 crore p.a. with annual increment of 10% YoY.

S. No.	KPI	Weightage
1	Consolidated EBIDTA – achieving the EBIDTA numbers as may be approved by the Board	80%
2	Net Debt to EBIDTA, as per the AOP	10%
3	ESG initiatives	10%

The remuneration of Mr. Prabhkara Rao Indana and Mr. Alexis Benjamin Riols includes payment of PLIP/Variable Pay as per the GMR Group HR Policy.

No service contract, notice period and severance fee are applicable to Managing Director/Executive Director.

*Resigned w.e.f. August 13, 2024

**Resigned w.e.f. December 31, 2024

%Co-opted w.e.f. August 01, 2024

%%Co-opted w.e.f. August 13, 2024

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises the following Directors:

Name	Designation
Mr. B. V. N. Rao (Non-Executive Non-Independent Director)*	Chairman until August 13, 2024
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Chairman w.e.f. December 27, 2024
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)**	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Stakeholders' Relationship Committee.

*Ceased to be the member of the committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

*Since Mr. B. V. N. Rao resigned from the Company and consequently, ceased to be the Chairman of the Stakeholders' Relationship Committee. Mr. Sadhu Ram Bansal, as Authorized by other Committee members, had attended the previous Annual General Meeting held on September 16, 2024, and was available to address the queries of the shareholders.

**Co-opted as the member of the Committee w.e.f. August 13, 2024.

b. Meetings and attendance during the year:**4****Meetings were held during the FY ended March 31, 2025****on****May 27, 2024****August 09, 2024****October 21, 2024****January 27, 2025**

The attendance of the Stakeholders' Relationship Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. B. V. N. Rao	2	1
Mr. Prabhakara Rao Indana	2	1
Mr. Subba Rao Amarthaluru	4	4
Mr. Sadhu Ram Bansal	4	4

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

- i. Allotment of all types of securities to be issued by the Company;
- ii. Transfer, transposition and transmission of securities;
- iii. Issuance of duplicate shares or other securities;
- iv. Resolving the grievances of the security holders including complaints about transfer/transmission of shares, non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;
- v. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;
- vi. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;
- vii. Review of measures taken for effective exercise of voting rights by shareholders;
- viii. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;
- ix. Authorise Company Secretary or other persons to take necessary action;
- x. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance;
- xi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. The details of complaints received during the FY 2024-25 and the status of the same are as below:

i) Number of complaints pending as on April 1, 2024	:	NIL
ii) Number of shareholder complaints received	:	3
iii) Number of complaints resolved	:	3
iv) Number of complaints not resolved to the satisfaction of shareholders	:	NIL
v) Number of complaints pending as on March 31, 2025	:	NIL

VII. Risk Management Committee ("RMC")

a. Composition of Risk Management Committee:

The Risk Management Committee comprises the following:

Name	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)*	Member
Dr. Emandi Sankara Rao (Non- Executive Independent Director)	Member
Mr. Saurabh Chawla (Chief Financial Officer)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)**	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the RMC.

*Ceased to be the member of the committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

**Co-opted as the member of the committee w.e.f. August 13, 2024.

b. Meetings and attendance during the year:

2

Meetings were held during the FY ended March 31, 2025
on

August 06, 2024

February 28, 2025

The attendance of Risk Management Committee members was as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Grandhi Kiran Kumar	2	2
Mr. B.V.N. Rao	1	1
Mr. Prabhakara Rao Indana	1	1
Dr. Emandi Sankara Rao	2	2
Mr. Saurabh Chawla	2	2

c. The terms of reference of the Risk Management Committee are as under:

- (i) To formulate a detailed Risk Management Policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (vi) Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference;
 - (vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VIII. Other Committees:**1. Corporate Social Responsibility (CSR) Committee****a. Composition of CSR Committee:**

The CSR Committee comprises the following Directors:

Name	Designation
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Chairman
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Member
Mr. B. V. N. Rao (Non-Executive Non-Independent Director)*	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)**	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

*Ceased to be the member of the Committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

**Co-opted as the member of the Committee w.e.f. August 13, 2024.

b. Meetings and attendance during the year:

1

**Meeting was held during the FY ended March 31, 2025
on**

August 09, 2024

The attendance of the CSR Committee members was as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Dr. Emandi Sankara Rao	1	0
Mr. SadhuRam Bansal	1	1
Mr. B. V. N. Rao	1	1
Mr. Prabhakara Rao Indana	0	0

c. The terms of reference of the CSR Committee are as follows:

- i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
- ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;
- iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
 - a. the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programmes;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the company.
- v. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no.(iii);
- vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;
- vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
- viii. To take up any other roles and responsibilities delegated by the Board from time to time.

2. Management Committee

a. Composition of Management Committee:

The Management Committee comprises the following Directors:

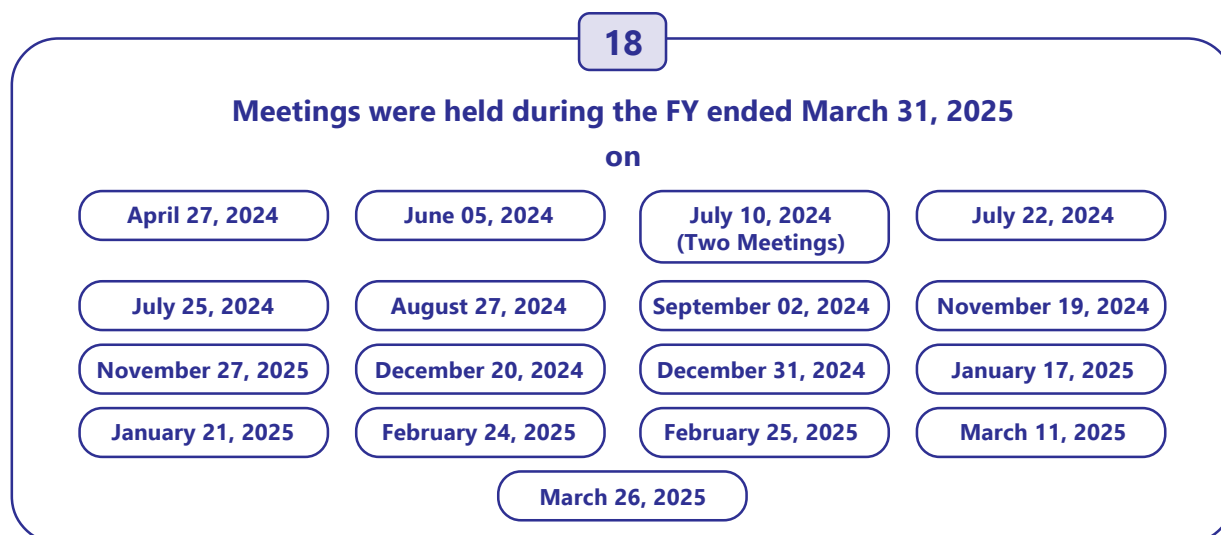
Name	Designation
Mr. G.M. Rao (Non-Executive Chairman)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member
Mr. B.V. N. Rao (Non-Executive Non-Independent Director)*	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)**	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

*Ceased to be the member of the Committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

**Co-opted as the member of the Committee w.e.f. August 13, 2024.

b. Meetings and attendance during the year:



The attendance of Management Committee members was as under:

Names	No. of the Meetings	
	Held	Attended/Participated*
Mr. G.M. Rao	18	18
Mr. Grandhi Kiran Kumar	18	18
Mr. Srinivas Bommidala	18	18
Mr. G.B.S. Raju	18	18
Mr. B.V. N. Rao	6	6
Mr. Prabhakara Rao Indana	12	12

* includes participation through audio

c. The terms of reference of the Management Committee are as under:

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, purchases and contracts – non-capital (including services), long-term contracts, HR related matters, establishment and administration, writing-off of assets, etc. within the authority delegated by the Board.

The Board of Directors from time-to-time delegates specific powers to the Management Committee.

3. Debentures Allotment Committee

a. Composition of Debentures Allotment Committee:

The Debentures Allotment Committee comprises the following Directors:

Name	Designation
Mr. B.V. N. Rao (Non-Executive Non-Independent Director)*	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)**	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

*Ceased to be the member of the Committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

**Co-opted by the Board as a member of the Committee w.e.f. August 13, 2024.

b. Meetings and attendance during the year:

No meeting of Debenture Allotment Committee was held during the FY ended March 31, 2025.

c. The terms of reference of the Debentures Allotment Committee are as under:

Issuance and allotment of debentures on such terms and conditions as may be prescribed from time to time in this regard and to discharge functions delegated by the Board from time to time.

4. Environment, Social and Governance ("ESG") Committee

a. Composition of Committee:

The ESG Committee comprises the following Directors:

Name	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)*	Member
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Member
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member
Ms. Bijal Tushar Ajinkya (Non-Executive Independent Director)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)**	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

*Ceased to be the member of the Committee w.e.f. August 13, 2024 due to resignation as the Director of the Company.

**Co-opted by the Board as a member of the Committee w.e.f. August 13, 2024.

b. Meetings and attendance during the year:

2

Meetings were held during the FY ended March 31, 2025
on

August 13, 2024

March 26, 2025

The attendance of ESG Committee members was as under:

Names	No. of the Meetings	
	Held	Attended
Mr. Grandhi Kiran Kumar	2	2
Dr. Emandi Sankara Rao	2	2
Mr. Subba Rao Amarthaluru	2	2
Mr. B.V. N. Rao	1	1
Ms. Bijal Tushar Ajinkya	2	2
Mr. Prabhakara Rao Indana	1	1

c. The terms of reference of the ESG Committee are as under:

- Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices;
- Oversee the effective implementation and adoption of ESG practices into the business;
- Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company;
- Identify opportunities related to ESG matters impacting the Company;
- Monitor and reviews current and emerging ESG trends, key risks and stakeholder priorities;
- Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets;
- Oversee and review the Company's progress on ESG targets, initiatives and best practices;
- Work in conjunction with the Risk Management Committee to oversee the identification and mitigation of risks relating to ESG matters;
- Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations;
- Perform such other duties, tasks and responsibilities relevant to ESG matters as may be suggested by the Board of Directors from time to time.

5. Business Plan Committee ("BPC")

a. Composition of Committee:

The BPC comprises the following Directors:

Name	Designation
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Philippe Pascal (Non-Executive Non-Independent Director)*	Member
Mr. Alexis Benjamin Riols (Executive Director)	Member

*In case of absence of Mr. Philippe Pascal, Mr. Antoine Roger Bernard Crombez, Alternate Director to Mr. Philippe Pascal, can act on his behalf as an Alternate Member for attending the meetings of BPC.

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the BPC.

b. Meetings and attendance during the year:

No meeting of BPC was held during the FY ended March 31, 2025. The Committee was constituted vide Board resolution dated March 27, 2025 and the first meeting of the Committee was held after the closure of FY 2024-25 i.e., on April 01, 2025.

c. The terms of reference of the BPC are as under:

- To prepare, deliberate, discuss, approve the Business Plans and submit/recommend the same for approval of the Board of Directors of the Company, as provided under the Shareholders Agreement, dated March 19, 2023 entered amongst GMR Enterprises Private Limited, Aéroports De Paris S.A, GMR Infra Services Private Limited and the Company and the Articles of Association of the Company.
- Provided that, no Business Plan shall be submitted for approval of the Board of Directors of the Company unless approved by the Business Plan Committee.
- To seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to preparation of the Business Plans to, any employees of the Company, external consultants or such other persons as may be considered appropriate by the Company.
- To consider, undertake & approve and do all such things, deeds & acts as may be required in order to comply with the any other relevant provision of Shareholders Agreement, dated March 19, 2023 entered amongst GMR Enterprises Private Limited, Aéroports De Paris S.A, GMR Infra Services Private Limited and the Company and the Articles of Association of the Company.
- To consider, undertake & approve and do all such things, deeds & acts as may be delegated/entrusted by the Board of Directors or any Committee of the Board of Directors or otherwise.

IX. Senior Management:

In terms of Clause 5B of Schedule V of SEBI LODR, the particular of Senior Management Personnel, are provided below.

The Key Managerial Personnel other than the Directors of the Company as on March 31, 2025 were as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Saurabh Chawla	Chief Financial Officer
2.	Mr. T. Venkat Ramana	Company Secretary & Compliance Officer

The Senior Management Personnel of the Company as on March 31, 2025 were as follows:

1. Mr. G. Subbarao
2. Mr. Dharmendra Panwar
3. Mr. Gadi Radha Krishna Babu
4. Mr. Aman Kapoor
5. Mr. Rajesh Arora
6. Mr. Vivek Singhal
7. Mr. Fabien Lawson
8. Mr. Bhasker Chandran*
9. Mr. Ashish Jain*
10. Mr. Amitabh Hajela*

11. Mr. Rahul Shandilya*

12. Mr. Kamal Saxena*

Note:

*After the closure of Financial year ended March 31, 2025, the Senior Management Personnel have been reassigned new roles within the GMR Group by means of Inter-Group transfer as part of GMR Group's initiative to leverage employee knowledge and expertise at the group level w.e.f. June 01, 2025, and have ceased to be the employees of the Company. It is pertinent to note that they are continuing to remain as an integral part of the GMR Group and continue to render their services to the Company as well, in their new roles.

X. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat were as under:

Year	Venue	Date and Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Monday, September 16, 2024 at 3.00 p.m. (IST)	1. Re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Managing Director of the Company designated as "Managing Director & CEO" 2. Appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as Whole Time Director of the Company designated as "Deputy Managing Director" 3. Appointment of Mr. Alexis Benjamin Riols (DIN: 10497928) as an Executive Director of the Company 4. Re-appointment of Dr. Emami Sankara Rao (DIN: 05184747) as an Independent Director 5. Re-appointment of Dr. Mundayat Ramachandran (DIN: 01573258) as an Independent Director and continuation of Directorship with the Company, post attaining the age of 75 years 6. Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director 7. Re-appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313) as an Independent Director 8. Re-appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as an Independent Director 9. Re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030) as an Independent Director 10. Appointment of Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849) as an Independent Director

Year	Venue	Date and Time	Special Resolutions passed
			11. Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director 12. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds 13. Alteration of Object Clause and Adoption of New Set of the Memorandum of Association of the Company
2022-23	Through Video Conferencing (VC)	Monday, September 18, 2023 at 3.00 p.m. (IST)	1. To approve the continuation of Directorship of Mr. G.M. Rao with the Company, post attaining the age of 75 years 2. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds
2021-22	Through Video Conferencing (VC)	Tuesday, September 27, 2022 at 3.00 p.m. (IST)	1. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds 2. Approval for shifting of the registered office of the Company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association of the Company

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the three years preceding FY 2024-25.

However, NCLT Convened Meeting for Equity shareholders was held on December 02, 2023 for the purpose of considering and approving the Composite Scheme of Amalgamation and Arrangement amongst erstwhile GMR Airports Limited, erstwhile GMR Infra Developers Limited and the Company and their respective shareholders and creditors pursuant to the provisions Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The resolution was passed with requisite majority of equity shareholders in number having more than three-fourths in value of shareholding/outstanding amounts, through remote e-voting and e-voting during the meeting.

c. Special Resolution passed through postal ballot:

During the FY 2024-25, no special resolution was passed through the exercise of postal ballot.

d. Details of special resolution proposed to be transacted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot. Further, none of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

e. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each security holder through e-mail, post and/or courier, in accordance with the Circulars

issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice and Annual Report for FY 2023-24 were sent to the security holders only through e-mail and the physical copies of the Annual Report were sent to all those security holders who had requested for the same.

Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2024-25 are also being sent through e-mail only, to all those security holders whose email addresses are registered with the Company/ Depository Participants ("DPs") and physical copies of the Notice of AGM and Annual Report will be sent to all those security holders who may request for the same. Notice and Annual Report shall also be made available on the website of the Company.

Further, in terms of Regulation 36(1)(b) of the SEBI LODR, in the absence of email id being registered with the Company/ RTA/ DPs, a letter is being sent to such shareholders to provide the web-link along with the exact path and QR code to access the AGM Notice and Annual Report of Company.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and 'Punjab Kesari' (a regional daily in vernacular language). Quarterly and Annual Financial Results, along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (www.gmraero.com), and intimated to stock exchanges. The presentations made to analysts and other including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release etc., are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance &

Listing Centre (BSE Listing Centre) and are updated on Company's website.

Investor complaints are being redressed through followings platforms:

- SEBI Complaints Redress System (SCORES)
- Online Dispute Resolution (ODR)
- Stock Exchanges etc.

The Investors' queries/ complaints which are received directly by the Company at its email address or received by the RTA of the Company are also being resolved within reasonable timelines.

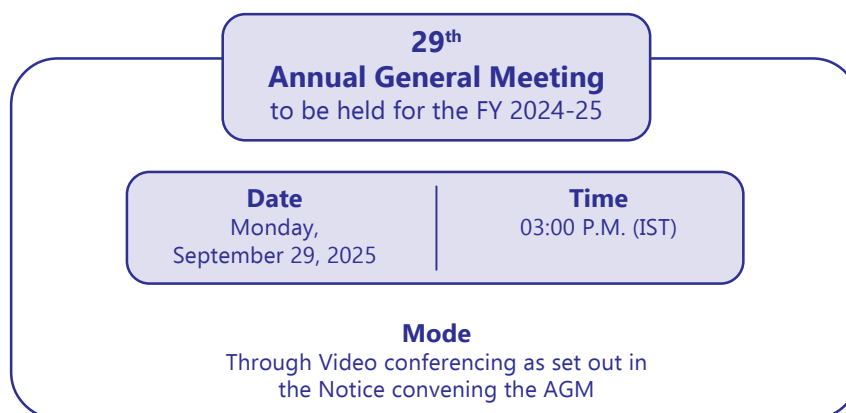
Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars

& transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://investor.gmraero.com//smart-odr>.

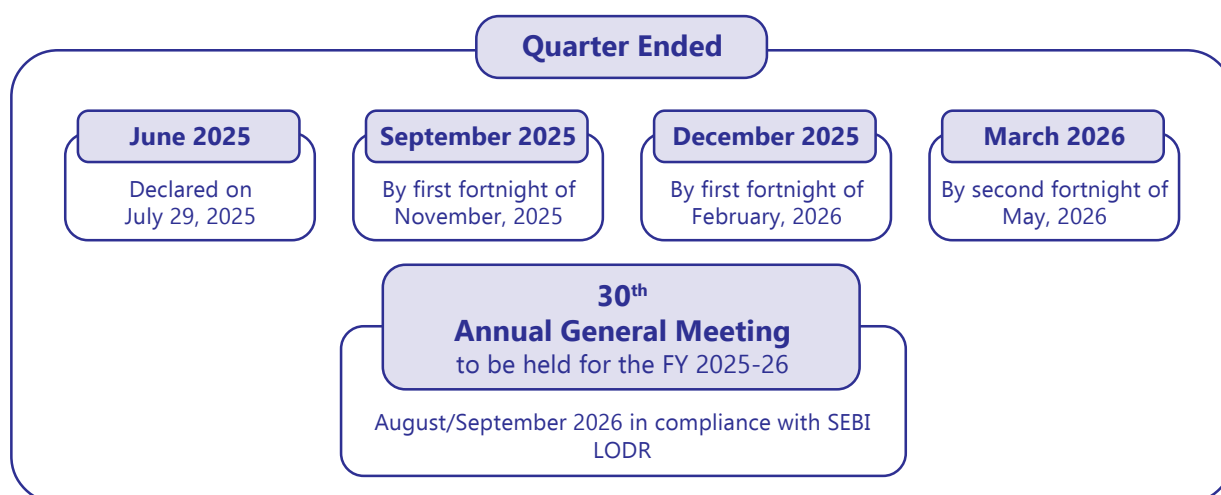
f. General Shareholder Information

a.



b. Financial Calendar:

The FY is 1st April to 31st March every year and for the FY 2025-26, the financial results are proposed to be declared as per the following tentative schedule:



c. Book Closure Date:

As mentioned in the Notice of the AGM.

d. Dividend Payment Date:

The Board has not recommended any dividend for the FY 2024-25.

e. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's equity shares are listed on the following Stock Exchanges with effect from August 21, 2006:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRAIRPORT
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532754

(ii) Non-Convertible Bonds (NCBs):

The Company's NCBs are listed on the following Stock Exchange with effect from August 07, 2024:

Name of the Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	975210, 975256, 975366, 976449, 976601, 977026, 977027

The Company has paid Annual Listing Fees for the FY 2025-26 to both Stock Exchanges.

f. Name of the Bond Trustee:

Catalyst Trusteeship Limited
Contact Details: Office No. 604, 6th Floor, Windsor,
C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098,
Maharashtra, India
T: 022-49220503
F: 022-49220505

g. Registrar & Share Transfer Agent (RTA)

KFin Technologies Limited
CIN: L72400MH2017PLC444072

Registered Address:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre:

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID : einward.ris@kfintech.com
Toll Free / Phone Number : 1800 309 4001
WhatsApp Number : (91) 910 009 4099
Investor Support Centre : <https://kprism.kfintech.com/>

h. Share Transfer System:

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company. Any request for dematerialised/rematerialisation is attended within the stipulated time.

A summary of the dematerialisation requests / re-materialisation requests is placed before the meetings of the Stakeholders' Relationship Committee.

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/

MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

SEBI vide its circular dated July 02, 2025, SEBI has opened a special window for a period of six-month commenced on July 07, 2025 till January 06, 2026 for re-lodgement of transfer deeds that were originally lodged before April 1, 2019, but were rejected, returned, or left unattended due to deficiency in the documents/process/or otherwise. During this period, the securities that are re-lodged for transfer will be issued only in demat mode.

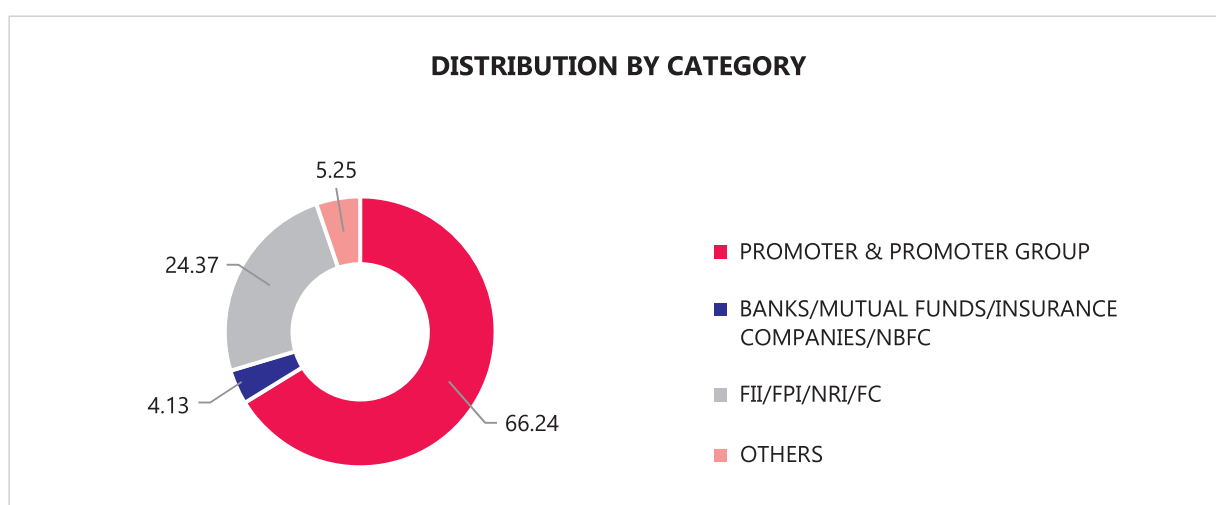
In view of the same and to eliminate all risks associated with physical shares and avail various benefits of

dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. KFin Technologies Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI. Further, the Company's RTA has implemented various investor initiatives, given at its website, as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per their requirements.

i. Distribution of equity shareholding as on March 31, 2025



Distribution by category

Description	No. of Cases*	Total Shares	% Equity
ALTERNATIVE INVESTMENT FUND	2	21031	0.00
BANKS	6	71665216	0.68
MUTUAL FUNDS	30	253070168	2.40
NBFC	7	449150	0.00
INSURANCE COMPANIES	9	111312524	1.05
CLEARING MEMBERS	12	2649	0.00
FOREIGN INSTITUTIONAL INVESTORS	1	2108238	0.02
FOREIGN PORTFOLIO - CORP	514	1590897074	15.07
NON-RESIDENT INDIANS	7470	15696810	0.15
FOREIGN COMPANIES	2	964716499	9.14
SHAREHOLDING BY COMPANIES OR BODIES CORPORATE WHERE CENTRAL / STATE GOVERNMENT IS A PROMOTER	5	15028	0.00
H U F	8379	15344642	0.15
I E P F	1	5865350	0.06
BODIES CORPORATES	1743	87210416	0.83
PROMOTERS & PROMOTER GROUP	25	6994279806	66.24
RESIDENT INDIVIDUALS	838520	446258327	4.23
TRUSTS	13	63024	0.00
Total	856739	10558975952	100

*Calculated on PAN basis.

Distribution by size:

Sl. No.	Category (Shares)	March 31, 2025				March 31, 2024			
		No of Share Holders*	% To Holders	No. of Shares	%To Equity	No of Share Holders*	% To Holders	No. of Shares	% To Equity
1	1 - 500	747770	85.52	84276021	0.80	596022	84.31	71061788	1.18
2	501-1000	63566	7.27	51366459	0.49	54896	7.77	45218044	0.75
3	1001 - 2000	31938	3.65	48555489	0.46	27554	3.90	42607476	0.71
4	2001 - 3000	10318	1.18	26569542	0.25	9340	1.32	24286434	0.40
5	3001 - 4000	4820	0.55	17520535	0.17	4259	0.60	15533937	0.26
6	4001 - 5000	4050	0.46	19320160	0.18	3910	0.55	18762913	0.31
7	5001 - 10000	6219	0.71	46325284	0.44	5672	0.80	42883647	0.71
8	10001 and above	5744	0.66	10265042462	97.30	5259	0.74	5775591036	95.69
	TOTAL:	874425	100.00	10558975952	100.00	706912	100.00	6035945275	100.00

*Calculated on folio basis.

j. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialisation with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 99.99% of total shares of the Company have been dematerialised as on March 31, 2025.

ISIN:INE776C01039 (Fully Paid Equity Shares)

Description	No. of Shareholders*	No. of Shares	% Equity
Physical	65	200487	0.00
NSDL	264854	10275278164	97.31
CDSL	609506	283497301	2.68
Total	874425	10558975952	100.00

*Calculated on folio basis.

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading.

k. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:
i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact the equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

The Company, on March 24, 2023, had issued and allotted 330,817 Foreign Currency Convertible Bonds ("FCCBs") of a face value of EUR 1,000 each, aggregating to a sum of EUR 330,817,000 to Aéroports de Paris S.A. (ADP).

During the year, ADP transferred 10,000 FCCBs to GVL Investments SPV Pvt. Ltd.

Further, post the closure of financial year 2024-25, 10,000 FCCBs were transferred to GVL Investments SPV Pvt. Ltd.

The said FCCBs may be converted into 670,600,981 equity shares (approximately) in accordance with the terms of the Bonds.

Further, during the year on July 10, 2024, the FCCBs aggregating to US\$ 25 Mn (adjusted on account of Demerger) issued to Kuwait Investment Authority (KIA) on December 10, 2015, at the request of KIA were transferred to two new investors- Synergy Industrials, Metals and Power Holdings Ltd. and Gram Ltd. The new bondholders exercised the right to convert the FCCBs into equity shares of the Company. Accordingly, at the request of the bondholders, the Company allotted 1,112,416,666 equity shares and got the same listed on the Stock Exchanges.

iv. Optionally Convertible Redeemable Preference Shares (OCRPS):

The Company, on July 25, 2024, pursuant to the effectiveness of the scheme of merger had issued and allotted 6,51,11,022 optionally convertible redeemable preference shares of ₹ 40 each to the Indian shareholders of Merged Transferor Company 2 in terms of the Scheme of Merger and share exchange ratio.

The OCRPS has a tenure of 20 years.

Each OCRPS is convertible into 40 equity shares of ₹ 1 each of the Company.

I. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives			
			Domestic market	International market		Total
			OTC	OTC	Exchange	
NIL						

The details of foreign currency exposure and hedging are disclosed in note no. 38(c) to the standalone financial statements.

m. Plant locations:

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates by itself or through its subsidiaries / associates / joint venture are

- Indonesia
- Philippines
- Greece
- Netherlands
- Singapore
- Dubai



National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are

- Haryana
- Delhi
- Telangana
- Maharashtra
- Goa
- Andhra Pradesh
- Karnataka
- Kerala

**n. Address for correspondence:**

GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

CIN: L52231HR1996PLC113564

Company Secretary and Compliance Officer
(Corporate Secretarial Department)

Registered Office: Unit No 12, 18th Floor, DLF Cyber City, Building No. 5, Tower A, Phase – III, Gurugram – 122002, Haryana,
T +91 124 6637750

Corporate Office: New Udaan Bhawan, Opposite Terminal 3, Indira Gandhi International Airport, New Delhi-110037

T: +91 11 47197080

E-mail: Gal.Cosecy@gmrgroup.in

o. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The Code is available on the website <https://investor.gmraero.com/policies>.

p. Reconciliation of Share Capital:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL, physical shares and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

q. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3), 53 and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of share holders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2024.	13	17,924
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	0	0
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2025	13	17,924

The voting rights on the shares that were outstanding in the aforesaid suspense account as on March 31, 2025 remained frozen till the rightful owner of such shares claimed the shares. There were no unclaimed equity shares issued in physical form.

r. List of all credit rating obtained for debt:

Credit Ratings (including re-affirmations) obtained by the Company are as follows:

Rating Agency	Ratings	Instrument	Original/Revised
Care Ratings Limited	CARE BBB+; Stable/CARE (Triple B Plus); Outlook: Stable	Non-Convertible Bonds	Original
	CARE BBB+; Stable/CARE (Triple B Plus); Outlook: Stable/Care A2	Long-term / Short-term bank facilities	
Care Ratings Limited	CARE A; Outlook: Stable	Non-Convertible Bonds	Revised
	CARE A; Outlook: Stable / CARE A1	Long-term / Short-term bank facilities	
Crisil Ratings Limited	Crisil A+/Stable	Non-Convertible Bonds	Original
	CRISIL A1	Short term bank facilities	

s. Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the shares in respect of which dividend has not been claimed by the shareholders for seven (7) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The members can claim the dividends and shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares and dividend so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. T. Venkat Ramana, Company Secretary and Compliance Officer of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://investor.gmraero.com/contact-us>.

Shares and Dividends have been transferred to IEPF Authority pertaining to FY 2012-13 and 2013-14 and the details of which are available on the website of the Company. The Company is processing the claim requests as and when received from shareholders who are filing the IEPF 5.

d. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, *inter-alia*, by the following means:

- i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;
- ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;
- iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company;
- iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of Directors of the Company, on a quarterly basis;
- v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding ₹ 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.

e. Other Disclosures

- a. **Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:**

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI LODR, during the Financial Year 2024-25 were in the ordinary course of business and at arms' length basis. None of the transactions with related parties was in conflict with the interests of the Company. The transactions with related parties are mentioned in note no. 34 of the financial statements.

- b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

- c. **Whistle Blower Policy/ Vigil Mechanism:**

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or

wrongdoing within the organisation, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website <https://investor.gmraero.com/policies>.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

- d. **The Company has complied with the mandatory requirements of SEBI LODR. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).**
- e. **The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <https://investor.gmraero.com/policies>.**
- f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is <https://investor.gmraero.com/policies>.**
- g. **During the FY ended March 31, 2025, the Company did not engage in commodity price risk and commodity hedging activity.**
- h. **Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.
- i. **Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.**
- j. **The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant FY.**
- k. **Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 4.51 Crore.**

I. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:

- i. Number of complaints filed during the financial year : 1
- ii. Number of complaints disposed of during the financial year : 1
- iii. Number of complaints pending as on end of the financial year : Nil

m. Disclosure of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested are as follows: -

During the FY 2024-25, no loans/advances were given to firms/companies in which directors are interested.

n. Details of material subsidiaries of the listed entity.

S. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of the statutory auditor(s)	Date of appointment/reappointment of the statutory auditor(s)
1.	Delhi International Airport Limited	March 01, 2006	Delhi	M/s. KS Rao & Co., Chartered Accountants M/s. Walker Chandiok & Co LLP, Chartered Accountants	Appointed on September 5, 2022 Re-appointed on September 09, 2024
2.	GMR Hyderabad International Airport Limited	December 17, 2002	Hyderabad	M/s. KS Rao & Co., Chartered Accountants M/s. Walker Chandiok & Co LLP, Chartered Accountants	Appointed on September 15, 2022 Re-appointed on September 18, 2024
3.	Delhi Duty Free Services Private Limited	July 07, 2009	New Delhi	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Appointed on September 17, 2021

f. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

g. Disclosure of certain types of agreements binding listed entities

During the year, in terms of Regulation 30A of SEBI LODR, GMR Enterprises Private Limited (the "GEPL") which is one of the Promoters of the Company had informed the Company that it has entered into certain agreements with Platinum Rock B 2014 RSC Limited ("Platinum Rock"), in its capacity as the trustee for the Platinum Stone A 2014 Trust ("Platinum Stone Trust"), in connection with a financing extended to GMR Infra Enterprises Private Limited, a wholly owned subsidiary of GEPL. The Abu Dhabi Investment Authority, a public institution established by the Government of the Emirate of Abu Dhabi as an independent investment institution, is the sole beneficiary of the Platinum Stone Trust.

GEPL had informed the Company that pursuant to the said agreements, GMR Infra Enterprises Private Limited, raised INR 6,300 crores by way of secured optionally redeemable debentures. The Debentures have an overall maturity period of 8 years and are secured by GEPL through a share pledge created over shares of the Company and GMR Infra Enterprises Private Limited.

GEPL has further informed the Company that as part of the financing arrangement, certain limited protections, which are typical protective rights and standard positive and negative covenants, have been granted to Platinum Rock in relation to GEPL's exercise of certain rights as a shareholder of the Company.

h. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

a. The Board

The Company has maintained an office for its Non-Executive Chairman.

b. Reporting of Internal Auditor

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings and reports the findings of the internal audit directly to the Audit Committee.

i. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR.

Declaration on compliance with Code of Conduct

To,
The Members of **GMR Airports Limited**
(formerly GMR Airports Infrastructure Limited)

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Grandhi Kiran Kumar, Managing Director & CEO of GMR Airports Limited (formerly GMR Airports Infrastructure Limited), to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

Place: New Delhi
Date : April 18, 2025

Grandhi Kiran Kumar
Managing Director & CEO

Corporate Governance Compliance Certificate

Corporate Identity Number: L52231HR1996PLC113564
Nominal Capital: INR 28,818,94,08,810

The Members of
GMR Airports Limited
(Formerly known as GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase– III, DLF QE, Gurgaon – 122002,
Haryana, India.

We have examined all the relevant records of GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited) for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with item No. A and No. E.

For **V Sreedharan & Associates**

(V. Sreedharan)

Partner

FCS: 2347 CP. No:833

UDIN: F002347G001046324

Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: August 21, 2025

Managing Director & CEO and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee (wherever applicable):
 - i. significant changes in internal controls over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Grandhi Kiran Kumar
Managing Director & CEO

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

Saurabh Chawla
CFO

Date: May 22, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GMR AIRPORTS LIMITED
(Formerly known as GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III, DLF QE, Gurgaon, Haryana - 122002

We have examined the relevant records and disclosures received from the Directors of **GMR AIRPORTS LIMITED** (Formerly known as *GMR Airports Infrastructure Limited*) having CIN: L52231HR1996PLC113564 and having registered office at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, DLF QE, Gurgaon - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Details of Directors:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Mallikarjuna Rao Grandhi	00574243	22/05/1999
2.	Mr. Kiran Kumar Grandhi	00061669	05/12/1999
3.	Mr. Buchisanyasi Raju Grandhi	00061686	22/05/1999
4.	Mr. Srinivas Bommidala	00061464	10/05/1996
5.	Mr. Suresh Lilaram Narang	08734030	22/04/2020
6.	Ms. Bijal Tushar Ajinkya	01976832	09/09/2021
7.	Mr. Emandi Sankara Rao	05184747	09/09/2021
8.	Mr. Mundayat Ramachandran	01573258	09/09/2021
9.	Mr. Sadhu Ram Bansal	06471984	09/09/2021
10.	Mr. Subba Rao Amarthaluru	00082313	09/09/2021
11.	Mr. Prabhakar Rao Indana	03482239	13/08/2024
12.	Mr. Alexis Benjamin Riols	10497928	13/08/2024
13.	Mr. Antoine Roger Bernard Crombez	09069083	01/08/2024
14.	Mr. Anil Chaudhry	03213517	13/08/2024
15.	Mr. Philippe Pascal	08903236	01/08/2024
16.	Mr. Alexandre Ziegler Guillaume Roger	09382849	01/08/2024
17.	Mr. Boda Venkata Nageswara Rao*	00051167	10/05/1996
18.	Mr. Madhva Bhimacharya Terdal*	05343139	08/08/2019
19.	Mr. Augustin De Romanet De Beaune**	08883005	13/08/2024

* Resigned w.e.f. August 13, 2024

**Resigned with effect from the close of the business hours on December 31, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan & Associates**

(**V. Sreedharan**)

Partner

FCS: 2347 CP. No:833

UDIN: F002347G001046324

Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: August 21, 2025

Management Discussion & Analysis Report

Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ("GAL"), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward-looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates could occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GAL disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Introduction

FY 2024-25 was a transformational year for GAL. With the Merger process and the major expansions across Delhi, Hyderabad and Goa airports completed, GAL stands ready to capitalise on Indian aviation sector growth. During the year, in line with its strategy, the Company has further strengthened the Airport Platform by expanding its' portfolio of airport adjacency businesses by further winning various concessions to operate consumer facing non-aeronautical businesses including F&B, duty free, retail etc. The impact of this will become visible from next financial year onwards, as GAL adds more revenue streams leading to a major expansion in topline and profitability. As we move ahead, GAL will increasingly become a more consumer-oriented business on the foundation of an infrastructure business.

The world appears to be in a state of transition with a number of trends emerging or sharpening.

The international system continued to shift towards a multipolar world with increased competition and rivalry among major powers like the United States ("US"), China, and Russia. The US-China rivalry remained a central theme, impacting trade policies and technological competition, particularly in semiconductors and Artificial Intelligence ("AI"). Technological advancements, particularly in AI, became a key area of competition and concern regarding national security, regulation, and ethical implications. The US and China continued their dual race to innovate and regulate AI, potentially accelerating the formation of distinct technology blocs. International institutions like the UN Security Council and the WTO faced challenges due to power rivalries, protectionism, and diverging national interests.

As a consequence, Governments prioritised economic security and diversified supply chains, leading to increased protectionist measures and regional trade blocs. Climate Change and Energy Security issues remained high on the global agenda, with nations competing for dominance in green energy technologies and critical mineral resources. The increasing reliance on digital

infrastructure has made cybersecurity a critical geopolitical concern, with potential for state-sponsored attacks and disruptions.

Countries from the Global South like India, Brazil, South Africa, and Indonesia played increasingly influential roles in shaping the agendas of multilateral institutions and advocating for inclusive development and equitable technology access. India's position as a bridge between developed and developing nations was particularly evident. India is increasingly asserting its role in the Indo-Pacific region, forging closer ties with the US and its allies while navigating its relationship with Russia.

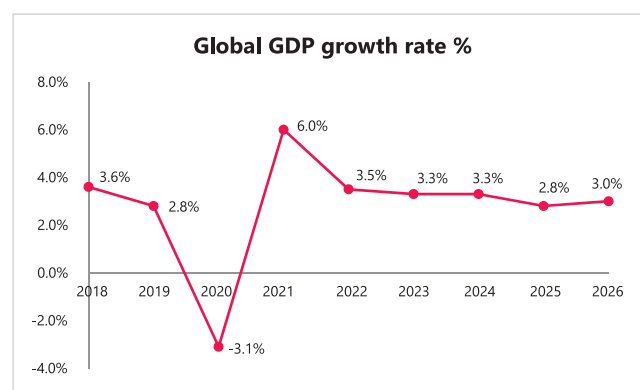
In summary, the past year witnessed a turbulent geopolitical landscape marked by ongoing conflicts and escalating tensions, alongside a significant realignment of global power dynamics driven by super-power competition, economic nationalism, and rapid technological advancements. This complex environment poses both challenges and opportunities for global cooperation and stability in the coming years.

As a result, the Macro-economic outlook remains rather uncertain as the geopolitical developments play out and the global repercussions of ongoing Trade and Tariff disputes are still unfolding. Amid these uncertainties, India has been performing relatively well with stable inflation, good GDP growth performance and increasing financial discipline. In fact, during the year India surpassed Japan to become the 4th largest economy in the world.

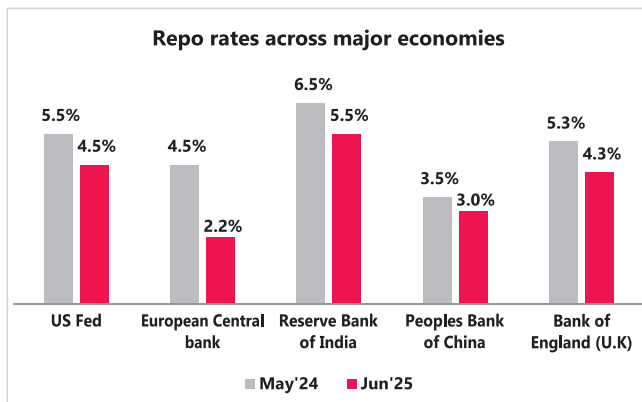
Economic overview

Global economic scenario

2023 was a challenging year for global growth. Growth was impacted by high inflation, high interest rates across most countries and regional conflicts. Still, there were some bright pockets of growth, due to which global growth remained resilient and grew by ~3.3% during 2023.



As we entered 2024, things looked up with inflation levels normalizing across major economies. This gave central banks the confidence to cut interest rates to support growth.



As such, following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 with total growth being at around 3.3% and inflation levels coming down from 6.8% in 2023 to 5.8%.

The US economy in 2024, was supported by exceptional domestic demand and initial rate cuts by the Federal Reserve. US recorded a GDP growth of 2.8% in 2024, up from 2.5% in 2023.

In the Euro area, domestic demand exhibited tepid growth as the economies digested the impact of energy prices due to Russia – Ukraine conflict and ECB supported growth by slashing interest rates from a high of 4.5% in May 2024 to 2.4% in May 2025. As a result, Euro area GDP grew at 0.9% in 2024 as compared to 0.4% in 2023.

China continues to face weakness in real estate sector and depressed domestic demand resulting from a weakened consumer confidence. In addition, rising trade tensions with US have also adversely affected Chinese economy. In 2024, China's GDP grew by 5%, down from 5.2% in 2023.

Way forward

Since early 2025, the economic landscape has changed dramatically as governments around the world reoriented policy priorities. A series of new tariff measures by the US and countermeasures by its trading partners have been announced and implemented, potentially being a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

In addition to these trade and policy moves, the geopolitical developments in Europe and the Middle East can potentially impact supply chains and adversely impact both growth and inflation in the near to medium term.

Global growth is projected to drop to 2.8% in 2025 and 3% in 2026—down from 3.3% for both years in the January 2025 International Monetary Fund ("IMF") Update, corresponding to a cumulative downgrade of 0.8% point, and much below the historical (2000–19) average of 3.7%.

Post the recent developments, IMF has reduced its forecast for growth in the US to 1.8%, a pace that is 0.9% point lower relative

to its' own projection in January, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the Euro area at 0.8% is expected to slow by 0.2% point. In emerging market and developing economies, growth is expected to slow down to 3.7% in 2025 and 3.9% in 2026, with significant downgrades for countries affected most by recent trade measures, such as China.

As per IMF, global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

Given the uncertainty in the geopolitical and macroeconomic environment, continuing trade wars could further reduce near- and long-term growth. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavourable global financial conditions.

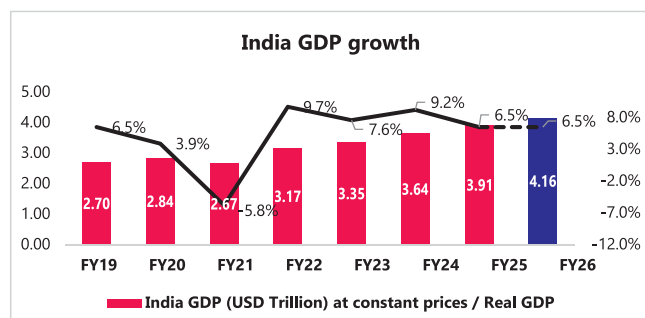
As such, the world economy stands at a precarious moment. Heightened Trade tensions, along with policy uncertainty, have significantly weakened the global economic outlook. US tariff policies are likely to strain global supply chains, drive up production costs, delay critical investment decisions, and enhance financial market volatility.

However, recent history has taught us that despite various challenges, global economy tends to perform better than expected. This is mainly because countries are increasingly responding to these challenges with agility and pragmatism. We live in an increasingly multi-polar world characterized by economic nationalism, where countries will change military and economic alliances when the situation calls for such a change. Even amid many geopolitical fractures, new alliances and partnerships are emerging. Trading partners may change, but global trade should continue to grow.

Indian economic scenario

While global economic and geo-political uncertainties have threatened to de-rail global growth, India has remained a positive factor in contributing to the global growth outlook.

India continues to be the fastest growing major economy in the world. During the year, India overtook Japan to become the 4th largest economy in the world. With its economic growth trajectory, India is expected to become 3rd largest economy by 2030. According to RBI, India's GDP growth in 2024-2025 was recorded at 6.5% and same level of growth is projected for 2025-2026, maintaining its position as a major driver of global GDP growth. Such growth has been made possible by strong domestic demand, substantial infrastructure development initiatives, rural consumption coming back and supportive government policy measures.

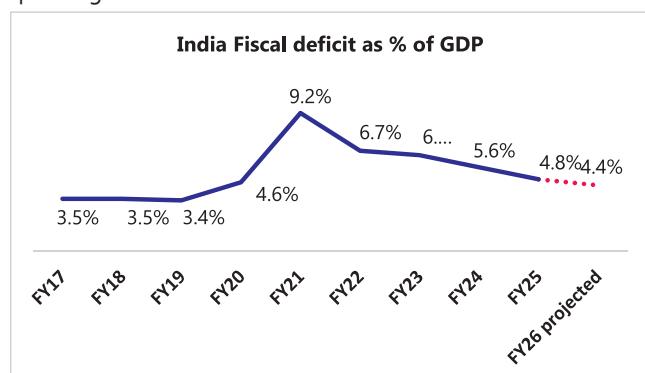


At the start of FY 2025-26, CPI inflation eased to a 6-year low in April 2025 at 3.16% and WPI reached a 13-month low at 0.85% in April 2025 as prices of crude oil fell and food inflation tapered off. This gave RBI confidence to cut repo rate to accelerate GDP growth. RBI has reduced repo rates from 6.5% to 5.5% during the past 12 months. In addition, to shore-up liquidity position, RBI has committed to reduce CRR (cash reserve ratio) by 100 basis points bringing it down to 3% in four tranches starting September 2025. By cutting both the repo and CRR in tandem, the central bank has sent a strong signal that it is ready to inject liquidity and revive demand aggressively, while keeping a close eye on inflation numbers.

While the economic growth has remained stable, Indian rupee has been lately experiencing some pressure due to US tariff risks and wild swings in crude oil prices. Indian Rupee depreciated by ~2.4% against USD during FY 2025 after falling by 1.5% in FY 2024. Indian currency depreciated significantly against EURO by ~3.2% in FY 2025 vs ~ 1.3% in FY 2024. Subsequently, Indian Rupee has depreciated further vis-à-vis Euro by ~8.5% reaching a conversion rate of 1 EURO = ~ ₹ 100. However, risk of further ₹ depreciation is mitigated to some extent due to India's rising forex reserves. By June 2025, India's forex reserves crossed USD 700 Bn, up from ~USD 620 Bn in April 2024. This does give RBI some manoeuvring space to protect against any drastic depreciation in Rupee.

With stable GDP growth driven by increased economic activity, India's GST collections have continued to rise. GST collection in FY 2024-25 stood at ₹ 22 Tn, up 9.4% YoY. April 2025 saw the highest-ever GST collection at 2.36 Tn. Other economic indicators have also performed well. India's index of industrial production continues to exhibit good month on month growth rates. Both India services and manufacturing PMI has also been inching upwards during the year. Such indicators give confidence that economic activity in India will continue to expand.

Indian government has also made a visible effort to rein in fiscal deficit, which had significantly increased during the pandemic, as government had increased its' social and other infrastructure spending.



On the geo-political front, situation heated up as India responded to a terrorist attack in Jammu & Kashmir in April 2025, leading to a 4-day confrontation with Pakistan in May 2025. The conflict escalated quickly, but eventually a cease-fire was reached. While the conflict cemented India's military prowess and no-tolerance policy towards terrorism, it has resulted in closure of Pakistan airspace for Indian commercial aircrafts.

Amid other geo-political conflicts and increasing political fragmentation, India has followed its philosophy of 'Vasudhaiva Kutumbakam' (The world is one family) to navigate through geopolitical pressures and obligations with sufficient success while maintaining strategic autonomy.

Way forward

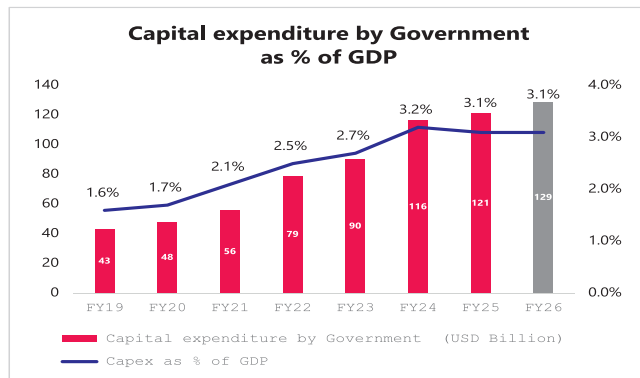
In the Union Budget for FY 2025-26, the Indian Government has lowered its fiscal deficit target to 4.4% of GDP for FY 2026. This reduction is supported by increasing GST collections, significant surplus transfer from the central bank to government as dividends and robust economic performance. A reduced fiscal deficit is anticipated to boost foreign investor confidence and enhance India's chances for a sovereign rating upgrade.

India has emerged as the 4th largest major economy in world. This has been enabled by accelerated pace of economic reforms over the last few years in the domains of fiscal, digital and physical infrastructure. Initiatives like Unified Payments Interface (UPI), creation of National Investment and Infrastructure Fund (NIIF), National Single Window System (NSWS), MSME trade enablement and marketing, Production Linked Incentive (PLI) and many more are improving ease and cost of doing business, and positioning India for higher and sustainable growth. In addition, India's vibrant start-up ecosystem with more than 161,000 DPIIT recognised start-ups and 100+ unicorns are spearheading innovation and fostering opportunities across sectors and becoming catalysts for India's economic growth.

On the global front, India is improving its competitiveness by establishing bilateral ties with partnering nations. In this direction, India and the UK finalized a landmark free trade agreement (FTA) which will build strategic partnership between both nations and catalyse trade and investments in both economies. Currently bilateral trade between both the nations is about USD 60 Bn, which is projected to double by 2030. India's trade deal with US is also expected during FY 2026. Additionally, India is also in conversation with major partners like EU, and ASEAN countries and exploring new agreements with Africa, Latin America, and Middle East as well, aimed at strengthening bilateral and regional trade partnerships.

Infrastructure Initiatives

The Indian Government has outlined a vision of Viksit Bharat (India as a developed nation) by 2047 and has announced a number of initiatives in this direction. The Government has particularly stepped-up infrastructure spending outlay. In FY 2025-26, budget allocation towards infrastructure sector was at USD 129 Bn, which is approximately 3.1% of GDP, building on the previous year's USD 121 Bn.



To increase private sector participation in infrastructure projects, Ministries have been guided to develop a three-year pipeline of projects to be implemented in PPP (Public Private Partnership) mode. State Governments are also being encouraged to follow the same path. Additionally for capital expenditure and to incentivize infrastructure reforms, an outlay of USD 17.6 Bn is allocated for states in the form of 50-year interest free loans. This capital outlay aims to advance logistic ecosystems, focus on industrial development and encourage public private partnership models in the country.

In addition to above, various initiatives have been taken for focussed growth in strategic areas. A “National Manufacturing Mission” has been taken up to cover small, medium and large industries for furthering the “Make in India” initiative. This mission will lay emphasis on five key areas – ease and cost of doing business, future ready work force, dynamic MSME sector, availability of technology and good quality products. A Maritime development fund has been created to provide long-term funding support to maritime industry. A national framework for Global Capability Centres (GCCs) was developed to encourage more MNCs to establish GCCs in India. The Government is also focussed on increasing trade volumes. In this direction, Bharat Trade Net has been set up as a unified platform for trade related documentation and financing solutions to encourage international trade.

Recognizing the role of consumption in economic growth, during the year the Government made radical changes to the direct tax regime. The government significantly lowered tax rates in the new tax regime translating to a net zero tax for income up to 12 lakhs annually. This major reduction is expected to increase discretionary spending of the growing Indian middle class income group and thus lead to greater urban consumption.

Impact on sectors in which GAL operates

The civil aviation industry in India is the world’s 3rd largest (after US and China) and has been one of the fastest growing markets. In the post-pandemic period, Indian air traffic made an impressive recovery and crossed pre-COVID traffic levels much earlier than other major countries.

The aviation sector plays a significant role in economic development of a country. It offers global connections, which are crucial in advancing international business and trade. Further, it supports travel and tourism industry. It not only transports passengers, but also air cargo, which boosts trade of high value and perishable products. The government recognises this and has thus taken various steps to boost growth of the sector.

Throughout the last decade, Government has been continuously working on UDAN (Ude Desh Ka Aam Nagrik) scheme, which focuses on increasing regional connectivity with Tier 2 and Tier 3 cities. Till date, 625 UDAN routes have been operationalized connecting 90 airports across India and the scheme has enabled affordable regional air travel to ~14.9 Mn passengers. More than ₹ 40 Bn has been disbursed in the form of viability gap funding to promote air connectivity to remote areas.

Thanks to UDAN and other aviation sector initiatives taken up by the government, total number of operational airports in India have risen from 74 in 2015 to 162 in 2025, and the target is to add another 50 airports by 2030.

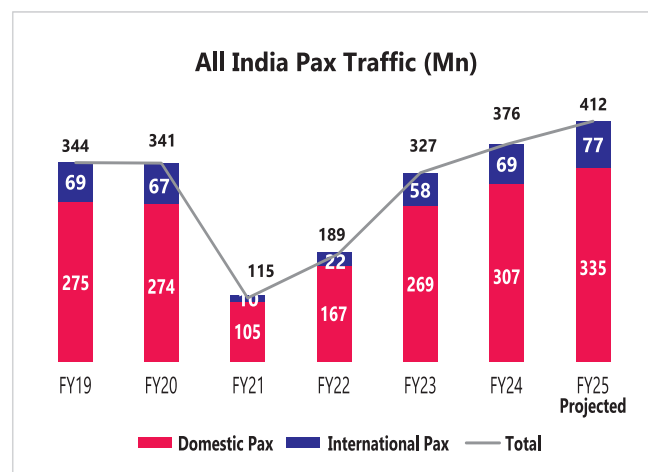
Also, a majority of States and Union Territories have slashed VAT on Aviation Turbine Fuel (ATF) to around 1-4% which will significantly contribute towards bringing down the cost of travel. This move is expected to provide further boost to air travel penetration in India.

In addition to promoting air travel, Indian government plans to promote India as a Global MRO hub. To achieve the same, Integrated Goods and Service Tax (IGST) was reduced to a uniform 5% from earlier range of 5%-28% on aircraft engine and body parts in union budget FY 2025. This move is expected to enhance competitiveness of Indian MRO players. Further, government has allowed 100% foreign direct investment in the sector with an aim to attract global MRO companies. The new policy also offers certainty and transparency in land allotments in AAI airports for setting up of MRO facilities and incentives for establishing global best practices in India. In addition to above government initiatives, massive expansion in India’s commercial aircraft fleet size should also support the growth of MRO sector in India.

Various other policy initiatives taken up by the government will have an indirect impact on growth of aviation sector in India. For example, steep direct tax rate cuts introduced in the last budget are expected to increase discretionary spending of taxpayers. Tourism industry will significantly benefit from this as spending on travel and allied services is expected to increase significantly. Apart from this, the government is also planning to develop top 50-tourist destinations with the support of State governments. Government has also increased focus to grow medical tourism in India by collaborating with private institutions and easing visa norms. These initiatives will enable unlocking of domestic and international travel potential and thereby contributing to growth of Indian aviation sector.

India’s Airport Sector Outlook and Future Plan

All India passenger traffic witnessed V-shaped recovery post Covid. Total Traffic surpassed pre Covid levels in FY 2024 and continues to grow at a steady pace. In FY 2025, total traffic grew by 9.5%. This surge in traffic was driven by strong demand for air travel and both Airports and airlines increasing capacities in recent years. Domestic air traffic grew by 9.1% in the previous fiscal year and as per ICRA, it is expected to grow steadily by 6-8% in the current fiscal year. International air traffic regained the pre-pandemic levels in FY 2024 and is expected to further grow by 7-11% in the current fiscal year, growing faster than domestic traffic supported by induction of more wide-bodied aircrafts in airlines fleets with planned deliveries in FY 2026.



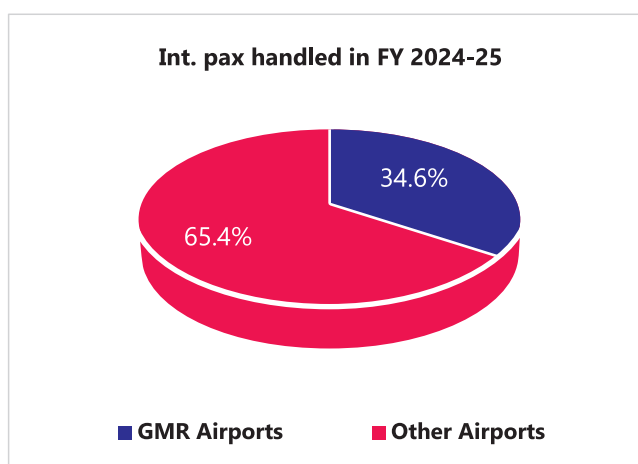
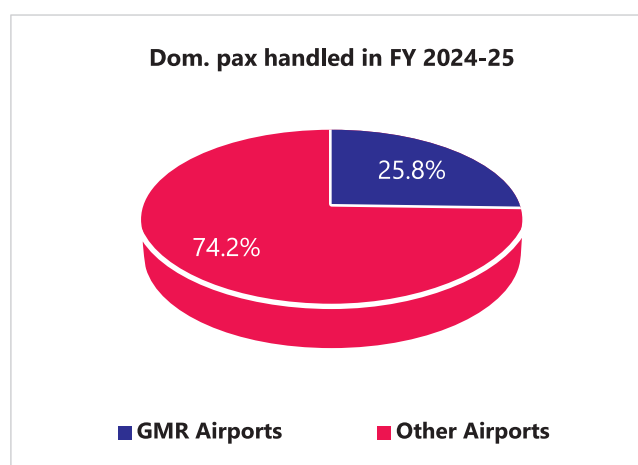
However, it may be noted that while long term future of India's aviation sector seems very bright, there are few short to medium term challenges which may impact this growth. Airlines have been struggling with aircraft issues both on account of grounding of aircraft because of engine issues (primarily Pratt & Whitney) as well as delayed supplies of new aircraft against orders by both Boeing and Airbus. The grounding of aircraft on account of the Pratt & Whitney engines was a major factor, which resulted in significant aircraft capacity not being available to meet demand. High passenger demand amid constrained fleet availability has led to airlines operating at very high load factors. This supply side constraint along with high aviation fuel pricing is resulting in high air fares. As such, in order to accommodate the growing traffic demand, addition of new aircrafts to airline fleets will be a critical factor.

This situation is however expected to be mitigated in due course as major airlines including Air India and Indigo have started receiving supplies against the large orders placed for both narrow and wide body aircrafts. Due to such investment initiatives by airlines, India's fleet size is expected to increase substantially, which augurs well for the long-term growth of the sector.

Another major issue which the industry faced was the availability of pilots and cabin crew. This led to the cancellation of several flights and delays and such issues impacted the capacity availability adding to customer grievances.

As such, despite these challenges Indian aviation market has demonstrated strong resilience, and its growth is a testimony to the India's emerging potential in the sector. Further, as the above-mentioned challenges are addressed, and the environment becomes more favourable, the Indian aviation sector is expected to only grow at a faster pace.

GAL plays an important role in this growth story. GAL operated airports during FY 2024-25, handled a total of 120.6 mn passengers (including passengers handled at Delhi, Hyderabad, Goa and Medan airports). In India, our airports handled 113.4 mn passengers during FY 2024-25, with a 25.8% market share of all India domestic traffic and 34.6% of all India international traffic. Our Indian portfolio of airport assets including Delhi, Hyderabad, Goa and Bhogapuram airports are expected to make a major contribution in the growth of the aviation sector.



Company overview

Key developments at GAL

For the last few years, GMR has taken various strategic initiatives to simplify its corporate structure, manage corporate debt, and build a platform that is ready to capitalise on the aviation market growth in India. GAL's future growth is expected to be fuelled by a mix of organic, inorganic and airport platform growth strategies.

Company initiatives

During the year, your company has taken up various initiatives to make itself ready for the next leg of growth. Some of these initiatives are mentioned below:

1. Completion of Merger of erstwhile GMR Airports Limited (GAL) with GMR Airports Limited (formerly GMR Airports Infrastructure Limited (GIL))

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR had announced approval by its Board of Scheme of Merger of GAL with GIL in March 2023. This merger was concluded as of July 2024 and the merged entity was renamed from GIL (GMR Airports Infrastructure Limited) to GAL (GMR Airports Limited).

2. Portfolio expansion and Consolidation

Adding new airports to the existing portfolio is a major growth driver for GAL. During the year, some significant developments happened in this area.

Nagpur Airport - After a long legal battle, Hon'ble Supreme Court in October 2024 confirmed the finality of Nagpur Airport concession rights in favour of GAL. Consequently, GMR Nagpur International Airport Limited ("GNIAL"), a wholly owned subsidiary of the Company signed a concession agreement with MIHAN India Limited in October 2024 to upgrade, develop and operate Nagpur's Dr. Babasaheb Ambedkar International Airport. GNIAL is expected to take over operations in Q2 FY 2026, post completion of conditions precedents by GNIAL and MIHAN. The airport handled 2.9 Mn passengers in FY 2025.

Construction at the **Bhogapuram Airport** project being developed by GMR Visakhapatnam International Airport Limited ("GVIAL") continues in full swing, with physical progress far ahead of plan. By March 2025, ~69% of physical progress was achieved. National Infrastructure Investment Fund (NIIF) had earlier committed ₹ 675 crore in the form of CCDs issued by GVIAL, towards development of the project, out of which ₹ 395 crore was already received till March 2025. While the project was originally scheduled to be commissioned by December 2026, the project is currently on track to commission significantly earlier.

Construction at the **Crete Airport**, in Heraklion, Greece being undertaken by GMR Airports in partnership with Terna S.A., a Greek infrastructure company, is also progressing well. EPC works are in progress simultaneously at various project sites and by March 2025, ~48% of physical progress was achieved. The project is slated for commissioning by February 2027.

The acquisition of additional stakes in DIAL and GHIAL is in line with the Company's objective of consolidating its presence in core assets of the Group and signifies the importance of Delhi and Hyderabad airports in the overall Group portfolio.

GAL on March 07, 2025, completed acquisition of additional 10% equity shareholding of Delhi International Airport Limited ("DIAL") held by Fraport AG Frankfurt airport services worldwide ("Fraport"). The acquisition was completed at a consideration of USD 126 Mn. Post-acquisition, the Company's shareholding in DIAL now stands increased from 64% to 74%. Airport Authority of India holds the balance 26% stake.

As you will recall, GAL in January 2024 completed acquisition of the minority 11% equity stake held by MAHB (Malaysia Airports Holding Berhad) in GMR Hyderabad International Airport Limited ("GHIAL"). The acquisition was completed at a consideration of USD 100 Mn. Accordingly, GAL stake increased to 74% from earlier 63% after the completion of this transaction. Government of Telangana (GoT) and the Airports Authority of India (AAI) hold 13% each in the equity stake of GHIAL.

On the International front, the sale of remaining stake in GMCAC (GMR Megawide Cebu Airport Corporation), operator of Cebu Airport, Philippines to Aboitiz Infra Capital was completed in October 2024. GMCAC was a joint venture between GMR Airports International BV (GAIBV), a stepdown subsidiary of GAL and Megawide Construction Corporation (MCC). GMR Airports will however continue to provide technical services to the airport until December, 2026.

3. Organic expansion

As the Indian aviation sector continues to grow at a tremendous pace, the Company's Indian portfolio of airport assets is expected to handle a major portion of the growing passenger traffic. To accommodate this growth, GMR Airports has been working pro-actively to expand passenger-handling capacity of its existing assets.

Capacity expansion at Delhi Airport was started in 2019 to accommodate the traffic growth. The expansion work was carried out as per the Master Plan 2016 and included expansion of Terminal 1, a 4th runway and cross taxiway among other components. The airport's expanded capacity was fully commissioned in October 2024. With this phase of expansion complete, DIAL now stands among elite global aviation hubs with a 100 MPPA terminal capacity.

Hyderabad Airport also in 2021 embarked on a phase of expansion to increase its terminal capacity to 34 Mn passengers from 12 Mn. The expanded capacity was successfully commissioned in Q2 FY 2025.

Similarly, expansion at Manohar International Airport, Goa was completed during FY 2025 and increased its terminal capacity from 4.4 Mn to 7.7 Mn.

With above mentioned expansions at the operating airports, GMR Airports is now ready to capture medium term traffic growth, while also providing superior passenger experience.

In a related development, post completion of the expansion, GHIAL, on January 24, 2025 has declared a dividend of ₹ 7.5/share, aggregating to ₹ 280 crore. This is a material development, as with capital expenditure having been completed, and the healthy cash flow generation on account of the strong growth that the airport is experiencing, along with the higher tariffs in place, the expectation is that dividend upstreaming will continue to be robust in the coming years.

4. Strengthening the Airport Platform - Adjacency businesses

As part of the stated strategy, the Company has been working towards capturing a greater part of the airport value chain by tapping into opportunities in airport adjacent businesses like cargo, duty free, car park, Food & Beverage (F&B), services businesses etc. This year was a landmark in this area, as the Company has made significant strides on this front.

Among the major ones, GAL won concession rights for Duty free business at DIAL and GHIAL and has started operations at DIAL effective July 28, 2025 and is expected to takeover operations at GHIAL in Q2 of FY 2026. These businesses will help to drive and position GAL as a consumer-focused business leveraging the backbone of the airport infrastructure. Recently, GAL has also taken over the concession of the existing Cargo Terminal at DIAL, post termination of existing concession of the cargo operator by Government of India ("GOI").

As we go ahead, GAL will continue to scout and evaluate multiple such opportunities at not only GMR Airports, but also at other airports in its focus geographies as well. This will help in increasing operating level cash flows at GAL and build a stronger consumer Brand.

5. Regulatory developments

Several positive advancements were made in the regulatory front. Tariff Order for DIAL for Control Period (CP) 4 (April 2024 to March 2029) was published by AERA, which has come into effect from April 16, 2025. AERA approved Yield per pax of ₹ 360 per passenger for DIAL from the earlier level of ₹ 145 per passenger.

GHIAL has also submitted Multi Year Tariff Proposal (MYTP) for its CP4 (April 2026 to March 2031) in June 2026 for revision of tariffs which will be finalized by AERA as per process. Similarly, since COD of Bhogapuram Airport is expected by Q2 FY 2027, GVIAL has also in July 2025 submitted MYTP for its CP1 with AERA.

DIAL had filed appeals with Telecom Disputes Settlement and Appellate Tribunal (TDSAT) against the AERA's tariff order for CP2 and CP 3. TDSAT has pronounced the final order w.r.t the aforesaid appeals in July 2023. TDSAT has allowed certain claims of DIAL and disallowed certain others. The claims allowed by TDSAT has potential upsides. Federation of Indian Airlines (FIA) and AERA have filed an appeal before the Hon'ble Supreme Court against the TDSAT order. The same has been accepted and matter is being heard at the he Hon'ble Supreme Court (SC).

In a recent development, TDSAT vide its judgement dated July 01, 2025 has quashed and set aside AERAs calculation of Hypothetical Regulated Asset Base (HRAB) during tariff determination of CP1 and directed it to recalculate the HRAB value afresh as on April 01, 2009 keeping in mind the values of the tariff components as provided in the State Support Agreement entered between GOI through Ministry of Civil Aviation and DIAL. This order is subject to appeal before the SC.

Similarly, GHIAL had also filed an appeal with TDSAT against CP 3 tariff order issued by AERA. TDSAT has allowed certain claims of GHIAL and disallowed certain others. AERA filed an appeal in SC against the TDSAT order. The matter is being heard at the SC.

DIAL and GHIAL will have potential upsides on receiving favourable orders from the SC.

6. Airport Land Development

As part of GAL's strategy, ALD business is moving up the real estate value chain with an aim to create greater value from the precious city side land banks at GMR Airports. While in the early years, the ALD strategy was primarily leasing of land, over the past few years, the ALD strategy has materially evolved, with focus on value added activities including leasing Built-to-suit space (primarily for industrial clients) and doing self-development in commercial and hospitality segments. Further, in select cases of leasing land to key

customers, the Company has taken the opportunity to also do EPC for the construction of their facilities in the Aerocities. The Company has been building skill set and capability to drive this strategy over the past few years and has strong depth to deliver these services to its customers. Accordingly, during the last couple of years, various initiatives have been taken up in line with this strategy.

Going forward, GMR Airports intends to accelerate construction of key investment projects viz. Office Project under Self Development and Terminal Hotel at Delhi, Interchange (Retail), Office Tower 3, Industrial Built-To-Suit, student housing and a second Hotel at Hyderabad.

At Delhi Aerocity, there has been significant progress at the commercial and retail assets being developed by the Bharti Real Estate. A large part of the commercial office space will be available for leasing within FY 2026. A large retail mall is also at an advance stage of construction. With these developments, Delhi Aerocity will take its' place amongst the largest Global Business Districts in the world.

At the newer assets including Goa and Bhogapuram, various hotel and mixed-use development plot monetization were effectuated during the year.

7. Financing initiatives

GAL has been continuously working towards improving its liquidity position to be ready for future expansion and growth, while at the same time rationalizing cost of debt. In line with this objective, during FY 2024 GAL refinanced ₹ 5,000 crore debt resulting in a substantial lowering of interest cost. During FY 2025, GAL further raised ₹ 1,500 crore in tranches of ₹ 1,100 crore and ₹ 400 crore in the form of Non-Convertible Bonds ("NCBs") with a tenure of 3 years in February 2025 and April 2025 respectively. The fund raise was mainly used towards acquisition of Fraport stake of 10% in DIAL and equity investment in various other projects.

Taking the rationalisation of cost of debt further, GAL refinanced its existing debt facility of ₹ 5,000 crore with a fresh debt facility of ₹ 5,900 crore. This issuance was issued in 2 tranches, Tranche 1 of ₹ 1,500 crore is issued at the cost of 10.50% and tranche 2 of ₹ 4,400 crore is issued at the cost of 10.75%. This has reduced the cost of borrowing from 14.70% to 10.80% leading to savings of around 395 bps.

GVIAL availed a sub-ordinate Debt Facility to an extent of ₹ 350 crore to meet means of finance for project construction.

Further, with the increase in the GAL Platform adjacency portfolio, these businesses will also contribute significantly to the cashflows at GAL (Standalone) and help improve credit ratings and reduce the cost of corporate debt.

Over the past year, credit ratings at all the major assets have improved significantly as evident from the following table.

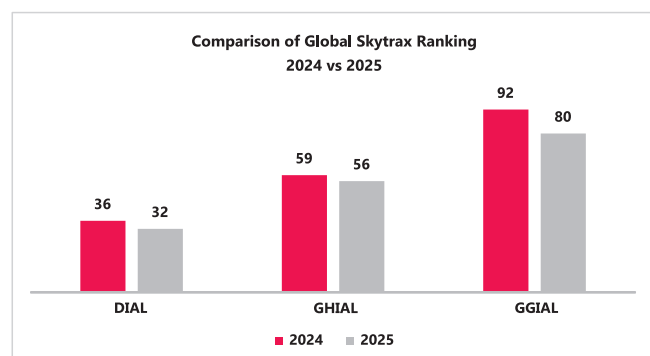
Company	Previous Rating	Date	Recent Rating	Date
GAL Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A2	March 27, 2025	CARE A; Stable / CARE A1	June 26, 2025
GAL Non-Convertible Bonds	CARE BBB+; Stable	March 27, 2025	CARE A; Stable	June 26, 2025

Company	Previous Rating	Date	Recent Rating	Date
DIAL Long term rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')	January 28, 2023	Crisil AA-/Stable (Reaffirmed)	January 24, 2025
GHIAL Long term rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')	February 09, 2024	Crisil AA+/Stable (Reaffirmed)	April 29, 2025

8. Awards and accolades

Your Company continues to strive for operational excellence, being at forefront in adopting industry best practices and setting higher benchmarks in sustainability, innovation and passenger experience in the aviation industry. GAL was the sole Indian airport developer to be named one of the "World's Most Trusted Companies" in Newsweek's 2024 survey achieving the 5th place globally in the Transport, Logistics & Packaging Category.

GMR Airports had initiated ratings under Skytrax only a few years ago and has three of its airports in the top 100, and has made rapid improvements every year. The rankings are as below:



Delhi International Airport improved its Global Skytrax airport ranking to 32 from 36 in FY 2024; Hyderabad Airport improved its global ranking to 56 from 59 in FY 2024, while Goa Airport at Mopa improved its global ranking from 92 to 80 in FY 2025.

Delhi International Airport also secured the best airport award in the "over 40 MPPA" category in Asia Pacific region for the seventh consecutive year and was ranked as 9th busiest airport by ACI in 2024, up from 10th in 2023. Similarly, Hyderabad Airport secured the best airport award in the "15 to 25 MPPA" category in Asia Pacific region for the third consecutive year. Manohar International Airport in Goa secured two notable distinctions viz. best Airport in the under 5 MPPA category and cleanest airport in India and South Asia.

9. Sustainability & CSR

GAL's sustainability strategy is focused on creating long-term value through responsible, resilient, and sustainable aviation infrastructure. GAL also remains committed to a path to Net Zero.

Underscoring this unwavering commitment, a remarkable milestone was achieved during the year. Both DIAL and GHIAL received Level 5 accreditation in Airport Council International's (ACI) Airport Carbon Accreditation (ACA) Programme. DIAL stands out as the largest airport in the world (by passenger traffic) to achieve ACI Level 5

accreditation.

With strategic focus on enhanced disclosures and targeted ESG actions, GAL has achieved a significant improvement in its ESG ratings. GAL's S&P Corporate Sustainability Assessment (CSA) score improved by 12 points to 53, placing it considerably above the industry average score of 32 and in the top 16 percentile in the 'transportation and transportation infrastructure' industry category. On Sustainalytics, GAL's ESG Risk Rating was categorized as 'Low Risk', an upgrade from 'Medium Risk' previously, with GAL featuring in the top 20 airports out of 81 airports assessed globally. These advancements in ratings stem from GAL's comprehensive and continuous focus on prioritizing ESG through climate action, sustainable infrastructure, community impact, employee wellbeing and safety, and highest standards of ethical conduct.

10. Digitalisation

The Company acknowledges the significance of innovation and digital transformation in driving operational excellence, enhancing stakeholder value and shaping a future-ready organisation.

GAL is navigating this transformation with agility, focus and vision. Aligned with its business priorities, GAL has implemented several impactful digital initiatives aimed at elevating passenger experience, streamlining operations, enhancing revenue, improving profitability and modernizing internal processes.

In this direction, a notable accomplishment during the year has been the operationalisation of the next-generation **Airport Predictive Operation Centre (APOC)**. This integrated operations management system leverages advanced AI-driven predictive and prescriptive analytics to optimise airport operations, improve turnaround times and enhance coordination and data sharing among key stakeholders, including airlines, ground handlers, and government agencies.

Further, penetration of the DigiYatra ecosystem continues to grow across various GMR Airports.

Indian portfolio of Airports

1. Indira Gandhi International Airport ("Delhi International Airport"/"IGIA") operated by DIAL

Focus Areas for FY 2025-26

IGIA related highlights for FY 2024-25 are covered as part of the Board's Report.

IGIA achieved a historic milestone by recording its highest-ever annual passenger traffic, surpassing the previous record of 73.7 Mn set in FY 2023-24. Looking ahead to FY 2025-26, DIAL anticipates continued robust growth in both passenger and cargo traffic. With conclusion of the Phase 3A project,

IGIA now has a total capacity exceeding 100 Mn passengers per annum, which will enable the airport to service growing passenger traffic.

DIAL continues to collaborate with stakeholders, including airlines, to position IGIA as a premier international hub for both passengers and cargo. In line with this vision, DIAL is launching initiatives to support hub operations and enable airlines to leverage IGIA as a central node in their global networks. In FY 2025–26, DIAL will focus on optimising capacity to accommodate increased international traffic and strengthening partnerships with international carriers to promote long-haul connectivity and attract dedicated freighter operations into Delhi.

To further boost international capacity, DIAL is converting Pier C at Terminal 3 from domestic to international operations. Concurrently, Terminal 2 is being upgraded with new passenger boarding bridges and enhanced amenities to improve the overall passenger experience. Further, 10/28 runway's Instrument Landing System (ILS) is being updated to CAT III B standards, which will allow safe landings of flights even in severe fogs. It will enhance operational efficiency and safety during inclement weather. DIAL is also working closely with stakeholders to enhance airside throughput, ensuring the airport remains well-equipped to meet future demand.

DIAL remains committed to delivering an exceptional passenger experience at IGIA. Throughout FY 2024–25, it pursued strategic collaborations across the aviation ecosystem. A landmark achievement was IGIA becoming the first in India to implement the Government of India's 'Fast Track Immigration – Trusted Traveller Programme (FTI-TTP)', reinforcing its focus on innovation and operational excellence. DigiYatra ecosystem continued to expand, benefiting over 11 Mn passengers with a seamless, touchless travel experience.

Sustainability remains a core pillar of DIAL's strategy. Delhi International Airport has had a long track record on sustainability initiatives which has culminated in it becoming the first airport in Asia-Pacific region to attain Level 5 certification under ACI's Airport Carbon Accreditation program. ACI Level 5 certification represents the highest level of achievement, signifying an airport's commitment to achieving net-zero carbon emissions. This involves a substantial reduction in direct and indirect emissions (Scope 1 & 2) and a commitment to net-zero Scope 3 emissions by 2050 or sooner. The newly developed Terminal 1 exemplifies this commitment, combining state-of-the-art infrastructure with eco-conscious design, and has achieved LEED Platinum Pre-certification, while Terminal 3 holds LEED certification. DIAL has transitioned its fleet to electric vehicles (EVs), with 95% of DIAL-operated four-wheeler vehicles being electric.

Tariff at Delhi International Airport

DIAL had submitted its Multi Year Tariff Proposal for fourth control period (April 01, 2024 to March 31, 2029) on May 29, 2024. AERA (Airport Economic Regulatory Authority), post submission undertook a rigorous analysis and stakeholder consultation process. AERA then issued Consultation Paper on January 31, 2025, followed by the

final tariff order on March 28, 2025. As per the tariff order, DIAL has received ~150% increase in yield over the existing rates of BAC+ 10%.

DIAL Appeals on Tariff Orders

DIAL had also filed appeals against some of AERA's decision with respect to second and third control period orders with Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"). On July 21, 2023, TDSAT issued a final order in which it has allowed certain claims of DIAL and disallowed certain others. Subsequently, AERA had filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the above TDSAT judgment. A positive outcome in the Supreme Court may have a positive impact on the tariff as and when this is incorporated into the tariff mechanism by AERA. While these issues relate to past control periods, any favourable order, if and when implemented, will be trued up for the time value of money in line with AERA Act.

Further, DIAL had previously invoked arbitration against Airport Authority of India seeking certain reliefs as eligible to it on account of the occurrence of Force Majeure event under OMDA during the Covid-19 period. The Arbitral Tribunal has passed the Award on January 06, 2024 stating:

- I. the amount of MAF paid by DIAL to AAI for the period March 2020 to December 2020 was ordered to be refunded along with interest and DIAL also being excused from making payment of MAF from January, 2021 till February, 2022.
- II. There shall be extension of the term of OMDA for 1 year and 11 months i.e., the period excused under force majeure.

However, the award has been challenged, and an appeal in this regard is under hearing in the Hon'ble High Court of Delhi.

2. Rajiv Gandhi International Airport ("Hyderabad International Airport"/"RGIA") operated by GHIAL

Focus Areas for FY 2025-26

RGIA related highlights for FY 2024–25 is covered as part of the Board's Report.

GHIAL was able to begin operations of its newly expanded terminal with a capacity of 34 Mn passengers and experienced remarkable passenger traffic growth in FY 2025, with total passenger footfall reaching 29.48 Mn, representing a strong 18% YoY increase from 25.04 Mn during FY 2024. This growth trajectory demonstrates the airport's expanding role as a significant aviation hub in the region.

Further, International traffic growth rate at RGIA has been better than the domestic traffic growth rate. This has been facilitated by additional of new international destinations. For example, a strong flow of passengers has been noticed to many destinations in US owing to a strong diaspora of Telugu speaking people in the US. Thus, the Airport is working with various airlines and stakeholders to increase and expand connectivity with North America and Europe.

By March 2025, GHIAL was connected to 72 domestic and 24 international destinations, up from 67 domestic and 20 international in the previous year.

In addition to the strong air traffic growth, cargo volume handled at RGIA also witnessed a tremendous YoY growth, as several airlines continue to expand their freighter operations at the Airport. To complement this growth, airport's cargo infrastructure is undergoing significant expansion. Cargo Terminal 1 is being expanded to include a new Domestic Terminal, an International Courier/Express Terminal, and a dedicated terminal for perishable goods. Simultaneously, the construction of Cargo Terminal 2 is progressing, with Phase I expected to become operational in October 2025, significantly increasing handling capacity. With these capex initiatives, RGIA's cargo handling capacity shall increase from the current 150,000 MT to 300,000 MT, with cargo terminal 1 capacity of 250,000 MT and the new cargo terminal 2 capacity of 50,000 MT.

Passenger experience continues to be the cornerstone of operations at RGIA. The airport has achieved various recent milestones that reflect its unwavering commitment to excellence.

In a significant leap forward, Hyderabad International Airport was ranked 56th globally at the Skytrax World Airport Awards. This was an improvement over the previous year Rank 59. This recognition underscores the team's dedication to delivering world-class service and operational excellence. Hyderabad Airport also received the Best Airport Staff in India & South Asia 2025 Award from Skytrax, reaffirming the exceptional quality and professionalism of the team. This accolade is a motivation to further elevate service standards and maintain leadership in passenger satisfaction.

Hyderabad Airport's pioneering efforts in digital transformation have earned global acclaim, with top honours at the 'Airport Excellence Awards' during the Saudi Airport Exhibition 2024. These innovations are reshaping the passenger journey and setting new benchmarks in airport technology and efficiency.

Adding to the list of accolades, the airport was named the winner of the Prestigious ACI World's 'ASQ Best Airport Award 2024', a testament to its consistent performance and focus on customer experience. The team remains committed to sustaining the airport's ACI ASQ score of 5.00, which has been proudly maintained over the years.

Further advancing its customer experience initiatives, Hyderabad International Airport has successfully achieved Level 3 of ACI's Airport Customer Experience Accreditation. This progression reflects strategic focus on enhancing every touchpoint of the passenger journey.

Hyderabad International Airport has implemented various ESG initiatives and is currently certified at level 5 under ACI's Airport Carbon Accreditation program. GHIAL's expanded passenger terminal received LEED Platinum certification according to the LEED v4 Building Design and Construction: New Construction and Major Renovations rating system. The airport was recognized for 'Excellence in Water Conservation & Climate Change Mitigation' at the 6th ASSOCHAM (Southern Region) CSR and Sustainability Awards 2025. The terminal has completed a full conversion to LED lighting.

Tariff at Hyderabad International Airport

GHIAL is currently operating in the 3rd Tariff Control Period. AERA had earlier issued tariff order no 12/ 2021-22 for the third control period (April 01, 2021 to March 31, 2026) on August 31, 2021.

Further, GHIAL has submitted Multi Year Tariff Proposal (MYTP) for its 4th Control Period (April 2026 to March 2031) in June 2026 for setting of tariffs which will be finalized by AERA as per process.

GHIAL Appeals on Tariff Orders

In respect to GHIAL's appeal regarding tariff order issued by AERA for second and third control period, TDSAT has pronounced the judgement on February 14, 2024. TDSAT in its order has allowed certain claims of Hyderabad International Airport and has disallowed certain others.

AERA and Federation of Indian Airline (FIA) has filed an appeal before the Hon'ble Supreme Court ("SC") against the said TDSAT judgement. A positive outcome in the Hon'ble SC may have a positive impact on the tariff as and when this is incorporated into the tariff mechanism by AERA. While these issues relate to past control periods, any favourable order, if and when implemented, will be trued up for the time value of money in line with AERA Act.

3. Manohar International Airport ("Goa Airport at Mopa"/ "MIA") operated by GGIAL

Focus Areas for FY 2025-26

MIA related highlights for FY 2024-25 are covered as part of the Board's Report.

Post successful commissioning, the airport commenced Domestic Operations on January 05, 2023 and International Operations on July 21, 2023. During FY 2025, MIA handled 4.3 Mn Domestic Traffic & 0.35 Mn International traffic, totalling to ~4.7 Mn, which is more than 5% higher over FY 2024.

Since the commissioning of the airport, it has been an endeavour to connect more destinations, both domestic and international. During peak season of FY 2025, MIA was connected to 19 Domestic Destinations and 10 International Destination.

Despite very recent operations, MIA has consistently scored >4.9 in ASQ rating, featuring among the top 10 airports in the 2-5 MPPA category. MIA has also improved the Skytrax global airport ranking from 92 to 80 during the year. Skytrax has also categorised MIA as the Best airport in the under 5 Mn PAX category and the cleanest airport in India and South Asia.

In compliance to Concession Agreement and considering demands from airlines and high passenger footfall, MIA has expanded its passenger handling capacity from 4.4 to 7.7 MPPA capacity. Further, during the year, a dedicated 6-lane expressway (NH 166S) connecting the airport to the NH-66 was inaugurated. The expressway provides a seamless transition for passengers and cargo to and from the airport, providing dual connectivity to the Airport.

Going forward, considering the strong demand and high load factor in Goa coupled with steady delivery of aircraft, it

is expected the Goa system traffic to grow in double digit during FY 2026.

The Regional Connectivity Scheme (UDAN) continues to be a major driver of growth, connecting smaller cities and regions to the aviation grid. Three new airlines, Shankh Air, Air Kerala, and Alhind Air, are slated to begin operations in 2025, offering a variety of service types and focusing on regional connectivity. The entry of new airlines and the capacity expansion of existing ones are expected to create more supply, thus providing headroom for traffic growth.

MIA remains dedicated to providing a world-class travel experience for all passengers. With recent improvements in infrastructure, operational efficiency, and a focus on safety and cultural celebration, it will continue to focus on providing best-in-class services to passengers and generating maximum value to its shareholders.

Tariff at Goa Airport at Mopa:

First Control Period Order: AERA issued tariff order no. 27/2023-24 for the first control period (April 01, 2023 to March 31, 2028) on December 07, 2023 for the Goa Airport at Mopa. AERA determined YPP for CP-1 at ₹ 668/ Pax. In the order, AERA has approved aeronautical tariff which includes UDF for both embarking and dis-embarking passengers. The order was made effective from January 01, 2024.

GGIAL Appeals on Tariff Orders

Based on the Company's evaluation of the above-mentioned Tariff Order, the Company filed an appeal on certain matters before the Telecom Disputes Settlement Appellate Tribunal (TDSAT) on February 21, 2024, which is currently pending for adjudication.

4. GMR Visakhapatnam International Airport ("Bhogapuram Airport") operated by GVIAL

Focus Areas for FY 2025-26

The concession agreement for Bhogapuram International Airport (new Visakhapatnam Airport) was signed in June 2020. The foundation stone for the project was laid by the Hon'ble Chief Minister of Andhra Pradesh in May 2023. Financial closure of the project was achieved in December, 2023. With execution of these financing agreements, GVIAL had tied up the necessary debt to fund this project. The overall project cost is estimated at ₹ 4,727 crore.

Subsequently, EPC works have been taken up by the selected bidder, L&T with construction beginning in December 2023. The project has been progressing exceptionally well, with around 80% physical progress having been achieved by June 2025, well ahead of the original schedule. Runway construction is almost completed, and terminal works are progressing rapidly. Calibration Flight has also recently been conducted in June 2025 to test technical aspects of the navigational aid equipment supplied by AAI.

The project is now on an expedited path towards operational readiness:

- ORAT (Operational Readiness and Airport Transfer) Trials: GVIAL is prioritizing the completion of these crucial trials before the commencement of commercial operations. ORAT involves comprehensive testing of all

airport systems and procedures to ensure seamless operations upon commissioning.

- Commercial Operation Date (COD): Given the current level of physical progress, the airport is targeted to commence commercial operations well ahead of the original schedule of December 2026.

International Portfolio of Airports

1. Kualanamu International Airport ("KNO"), Medan

As outlined earlier, GAL had entered a strategic partnership with Angkasa Pura II to operate, maintain and develop Kualanamu International Airport (KNO), Medan, Indonesia for 25 years. The JV entity between GMR Airports (49%) and Angkasa Pura II (51%) took over the commercial operations on July 7, 2022. Subsequently, PT Angkasa Pura I (AP I) and PT Angkasa Pura II (AP II) went through a merger to form PT Angkasa Pura Indonesia. This merger created a unified airport operator for Indonesia, managing 37 airports.

Medan Airport has shown strong momentum in 2024. International traffic reached a record 2.26 Mn passengers, driven by new and resumed routes including Jetstar Asia to Singapore and Saudia's return with Citilink to Jeddah and Medina. Domestic connectivity also expanded with new routes and increased frequencies, including Pelita Air's double daily service to Jakarta. Overall traffic reached 7.1 Mn passengers, or 88% of pre-pandemic levels, with a significant milestone of 17,000 transit passengers between international and domestic segments.

It may be noted, that while international traffic at KNO continues to grow, domestic traffic has been experiencing systemic weakness. Indonesia's domestic aviation sector is currently experiencing operational challenges, with a notable number of aircrafts grounded due to maintenance-related issues across major carriers. The Garuda Group and Lion Group, which together command approximately 95% of the domestic market, have both been affected.

The airport also delivered substantial gains in non-aeronautical performance, onboarding global duty-free, F&B, and retail partners through a competitive process, many entering Medan for the first time. Improved commercial terms and governance contributed to a 51% increase in non-aero revenue compared to 2019, with per-passenger revenue up 55%.

Operational enhancements-such as e-gates, upgraded security, and refurbished washrooms-boosted service quality, and subsequently, KNO won the 'Best Airport' award in the 5-15 Mn passenger category from InJourney Airports, Indonesia.

Looking ahead, the planned Immediate Capacity Augmentation (ICA) will transform the terminal experience with a refreshed design, enhanced passenger flow, and expanded commercial areas to drive further revenue growth. A number of initiatives have been taken up to restore traffic to pre-covid levels and also develop KNO as an alternate hub to Jakarta. The teams are actively working with airlines and regulators to unlock new routes in Southeast Asia, the Middle East, and India, while positioning Medan as Indonesia's Umrah hub. Two new international routes and

two new airlines for FY 2026 – Thai Air Asia to Phuket from June 2025 and Etihad to Abu Dhabi from October 2025 have already been secured. On the domestic front, the team is collaborating with the Ministry of Transportation and Angkasa Pura Indonesia to revitalize connectivity. In addition, the team is also partnering with the Ministry of Tourism and regional consulates to increase inbound traffic and will be working with a new cargo partner to tap into Medan's significant cargo potential.

2. Crete International Airport

The consortium of GMR Airports and TERNA had obtained the concession for the design, construction, financing, operation, maintenance of the new International Airport of Heraklion at Crete in Greece on February 6, 2020. The concession period is 35 years including the design and construction phase.

The passenger traffic at existing Crete Airport reached 9.4 Mn for CY2024, which is 10% higher than the CY2023 traffic, demonstrating a strong growth in leisure traffic.

The overall construction progress of the airport as of March 2025 is approximately 48%, with significant progress for major components. On the Airside, base course paving works are completed, and asphalt paving is in progress. At the terminal building, ongoing works include block works, partitions, MEPF, HVAC, Elevators, Escalators, Façade and BHS system installations. At the control tower, vertical Structural concreting works are completed, and slab works are in progress.

The EPC contractor had requested an extension of the construction timeline by 24 months due to changes in design suggested by State Advisors and COVID-related delays. Accordingly, the state has approved the extension of COD to February 06, 2027, and has also agreed to fund an additional EPC claim of Euro 104.9 Mn. There is however no change in the equity or debt required to complete the project, as this increase on account of EPC claim will be funded by a state grant to that extent.

In a major development, the Commercial Joint Venture (CJV) was approved by General Assembly of Airport company in August 2024. It comprises a 60% stake held by GMR and 40% by Terna. The CJV shall have exclusive rights to non-aero revenue business of the airport. The CJV entity has been incorporated as GMR TERNA Commercial S.A. in June 2025. Various commercial activities including finalising business models for commercial businesses, partner onboarding, and real estate master planning will be aligned with the project COD.

3. Mactan-Cebu International Airport ("MCIA")

GMR Airports is currently serving as a Technical Service Provider to MCIA. The Airport demonstrated a strong passenger growth in CY 2024, with total passenger traffic of 11.3 Mn, comprising 8.5 Mn domestic passengers and 2.8 Mn international passengers, representing a ~13% growth in traffic compared to CY 2023.

MCIA became the first airport in the Philippines to win the ACI ASQ Award in 2024 for the 'Best Airport' in 5-15 MPPA Asia Pacific category. Terminal 2 of MCIA achieved a 4-star

Skytrax rating. MCIA focuses on sustainable airport operations and has achieved Airport Carbon Accreditation and ACI Green Airport Recognition. Further, MCIA operationalised Bridge-Mounted Equipment to lower the airport's carbon footprint.

Divestment update

The final tranche of the share transfer regarding the GMR's equity interest in GMCAC was completed in October 2024. The Company will continue to serve as the Technical Services Provider to ACAC (formerly GMCAC) until December 2026.

MCIA – Outlook CY2025

The Philippines is forecasted to grow faster than other SEA economies, with forecasted FY 2025 GDP growth of 5-6%. This strong economic growth demonstrates a positive outlook for robust domestic traffic growth in CY 2025. This domestic traffic growth continued in CY 2025, reaching 106% pre-pandemic levels as of YTD May, 2025.

Similarly, International Traffic growth at MCIA is expected to be aided by a substantial inflow of tourists from SEA countries such as South Korea, Japan, Singapore, & Taiwan. Further, MCIA has added new international routes to Vietnam, and is set to begin new routes to Australia and Malaysia, thereby increasing the number of high-spending international passengers. Moreover, government-driven initiatives such as e-Visas & Visa free entry for Indian tourists are expected to bring in traffic from key markets in SEA and new growth markets such as India and Australia.

GMR Airports Limited - Airport Adjacency business

While GMR Airports has made above mentioned major strides towards both organic and inorganic expansion in terms of passenger handling capacity in geographies both within and outside India, a very critical part of GAL's future growth strategy is the non-aero adjacencies business.

Non-aeronautical businesses including Duty-Free, Retail, Food & Beverage (F&B), Cargo, Car park etc. have become increasing major contributors to the airport assets' topline. The revenues earned by airports is on account of revenue shared by these stores as per respective concession agreements. At DIAL, approximately 60% of revenues from operations are contributed by revenue shares from such non-aeronautical businesses.

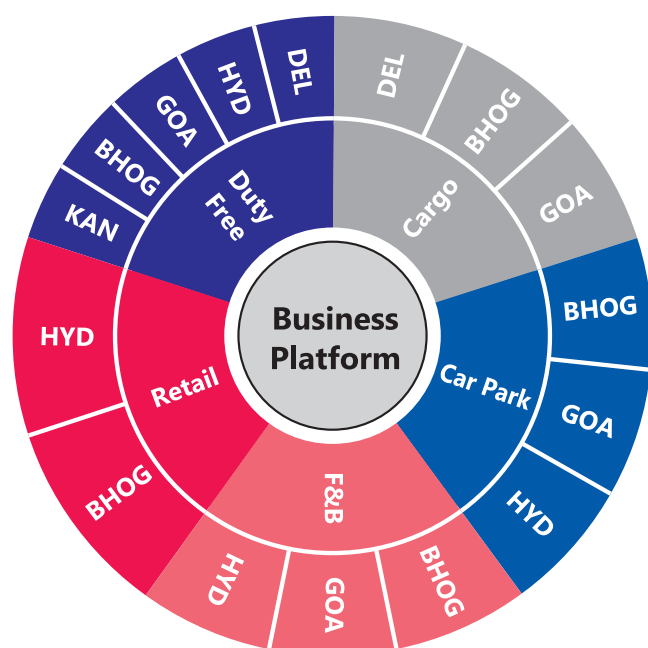
Further, as India grows economically, and with growing discretionary income of our domestic travellers, sales per passenger at these various retail, duty-free and F&B stores is expected to grow. Also, the proportion of passenger spending at such stores is also increasing. Being cognizant of this phenomenon, GAL has built strong expertise across such airport related domains over the past more than 20 years and thus positioned itself to capture growth opportunities in these airport adjacency businesses.

Building on this expertise, GAL identified key strategic business segments to grow in adjacencies business, including Duty-Free, Retail, Food & Beverage (F&B), Cargo, Car park, Operations & Maintenance (O&M) services and EPC / PMC business. While GAL's initial priority is to target opportunities within the GMR portfolio, medium to long term, intention is to also evaluate opportunities in these segments across various geographies. The

Company has created a richly experienced team to drive this vision for airport adjacencies. In this process, GAL has also created a joint venture company – GMR Hospitality Limited with Travel Food Services (TFS) to capture F&B concession opportunities at various airports.

Moving in this direction, GAL has been actively pursuing Non-Aero Master Concession opportunities. Under a typical Master Concession contract, various non-Aero services are bundled together including duty free & retail, car park, advertising, F&B and lounges. There has been a noticeable shift at various airports towards the master concession model due to its benefits both to the Airport and the concessionaires. GAL intends to leverage this opportunity.

GAL has had a lot of success working on this model at RGIA. In addition, GAL has been recently awarded the non-aero concession including Duty Free, F&B, Car Park & Ground Transportation, Advertisement, Lounge, Retail, Forex, and other Services at Bhogapuram Airport. GAL also won the concession to run the duty-free stores at Delhi International Airport and also the concession to operate Cargo terminal at Delhi International Airport.



With these additions, we have become a very strong Airport Platform business. Going forward, the Company shall continue to evaluate multiple such opportunities across the focus geographies.

Airport Land Development (ALD)

The other critical area for strategic focus at GAL is Airport Land Development (ALD). While during the past few years, the Company concentrated on airport land monetization via leasing of land, during FY 2023 to FY 2025, various self-development initiatives including office spaces, terminal hotel, retail spaces etc. have been taken up. As part of GAL's strategy, ALD business is moving up the real estate value chain with an aim to create greater value from the precious city side land banks at GMR Airports. This will help GMR Airports in maximising the monetisation potential of its airport land parcels and contribute

towards improving the quality and turnaround times for ALD's development projects as it continues to expand the portfolio of projects.

Going forward, GMR Airports intends to accelerate construction of key investment projects viz. Office Project under Self Development and **Terminal Hotel at Delhi, Interchange (Retail), Office Tower 3, Industrial BTS, student housing & second Hotel at Hyderabad**. Further, all the above projects as well as other third-party projects of Bharti Realty & DB Realty will be monitored for on-time completion within allocated budget.

At newer assets like Goa, GMR Airports continues to build on the momentum of land monetisation deals primarily for hospitality and retail in line with the leisure nature of the destination.

Given the Group's increased focus on technology and digitization initiatives, ALD proposes to adopt AI and Technology in its projects through Smart city interventions in infrastructure development and technology-based Asset Management platform to measure Performance of Investment Projects.

GMR Airports will continue to focus on creating independent financing capabilities and creation of multi-airport asset platforms viz. for office spaces, hospitality and retail, which is expected to take shape by the end of FY 2026.

Growth Outlook – New Opportunities

While GMR Airports sees a long runway of growth on its existing assets which have long concession periods still left, GAL has strategized to capitalise on external opportunities as part of its business development efforts to enter new markets. With the combined expertise and reach of GMR and Groupe ADP, GAL is strategically positioned to expand its airport business both internationally and domestically.

In India, GMR will actively pursue opportunities for new airport concessions, as and when they come up. According to the national monetisation plan, the government plans to privatize 25 airports in four phases. The Company is keenly focused on the upcoming privatisation of 11 regional AAI airports. Further, the Company is keenly looking at other major airport opportunities at Chennai, Kolkata, and Pune. Overall, the Company is seeing significant opportunities coming up in the domestic market in short to medium term and stand ready to capitalise on the same.

In addition to airport concessions, GAL is actively scouting for asset light O&M opportunities along with opportunities in airport adjacencies. In line with this strategy, the Company submitted O&M Bid for new Terminal 2 at Kuwait Airport in June 2024. However, the process was annulled by the Authority. The Company also successfully qualified for the RFP process for Abha Airport, Saudi Arabia. GMR Airports was among the only 4 consortiums, who were pre-qualified for the next stage. The Company is also looking to explore how it can expand its' portfolio of adjacency businesses across non-GMR Airports, in India and overseas.

Focus on Innovation and Digitalization

GAL continues to place innovation and digital transformation at the core of its strategic agenda, acknowledging their significance in driving operational excellence, enhancing stakeholder value and shaping a future-ready organization. In an ever-evolving

socio-economic landscape where technology is disrupting traditional paradigms and artificial intelligence is augmenting human capabilities, GAL is navigating this transformation with agility, focus and vision. Aligned with its business priorities, GAL has implemented several impactful digital initiatives aimed at elevating passenger experience, streamlining operations, enhancing revenue and modernising internal processes.

A notable accomplishment during the year has been the **operationalisation of the next-generation Airport Predictive Operation Centre (APOC)**. This integrated operations management system leverages advanced AI-driven predictive and prescriptive analytics to optimize airport operations, improve turnaround times and enhance coordination and data sharing among key stakeholders, including airlines, ground handlers, and government agencies.

To further bolster airside operations, GAL developed and deployed UTAM (Unified Total Airside Management), a state-of-the-art in-house solution powered by AI, ML, IoT and radar technologies. This intelligent system integrates real-time data from multiple sources across the airport, enabling operators to monitor aircraft movements, ground service equipment and vehicle activity with unmatched precision.

On the passenger experience front, GAL introduced Virtual Information Displays and a 360° Navigation Map that offer real-time flight updates, wayfinding and terminal navigation - especially valuable for first-time and transfer passengers. The continuous rollout of Digi Yatra services, self-baggage drops, and biometric kiosks are facilitating contactless, seamless and autonomous travel experiences. GAL is also enhancing its digital platform to provide passengers with seamless access to airport services, including facility information, an online marketplace, loyalty program and a feedback channel. In a pioneering effort to drive industry-wide digital transformation, GAL formed a Digital Aviation Consortium in collaboration with a leading Indian airline. This consortium is designed to jointly explore and deploy next-generation technologies across the aviation ecosystem, driving efficiency, elevating customer experience, and advancing sustainability.

Internally, GAL is undertaking a significant upgrade of its core enterprise systems, to support real-time data access, intelligent automation and integrated AI-driven decision-making. Concurrently, the organisation is investing in Contract Lifecycle Management (CLM) platform to streamline and strengthen end-to-end contract governance, ensuring transparency and compliance. Recognising that digital transformation is as much about people and mindset as it is about technology, GAL launched a Digital Upskilling Program for its leadership - a curated high-impact learning initiative designed to augment digital capabilities and enhance strategic foresight among the Company's senior leaders.

A proactive approach to cybersecurity remains a foundational aspect of GAL's strategic posture and operational focus. The operationalisation of a 24x7 Integrated Cyber Defence Centre (ICDC) has significantly strengthened the Company's cyber posture enabling real-time threat monitoring, rapid response and coordinated risk mitigation. During a recent geopolitical crisis, the company activated a dedicated Cyber Warfare Center and invoked its Cyber Crisis Management Plan, successfully mitigating sophisticated threats. Additionally, GAL is upgrading its traditional manpower-based security services with technology-driven

solutions powered by intelligent surveillance, automation and data insights.

GMR Innovex, the Group's dedicated innovation vertical, continues to drive breakthrough technology adoption across the enterprise. By engaging with startups, academic institutions and ecosystem partners, Innovex fosters experimentation and co-creation in emerging technologies such as AI/ML, blockchain, AR/VR, human-machine interaction and robotics. Notable initiative has been the deployment of an IoT-based Telematics solution for airside vehicles - enhancing safety, tracking, and operational performance.

Through these multifaceted efforts, GAL is not only modernizing its operations but also shaping the future of aviation by embedding innovation and digitalisation in every aspect of its business.

Environmental, Social and Governance (ESG) Focus

Vision

In line with the Climate Resilience Policy, the GMR Group is committed to aligning its climate mitigation efforts with national and global ambitions of limiting global warming rise to 1.50° C as per the Paris Agreement. GMR Group is committed to addressing climate change problems through effective mitigation and adoption strategies based on an understanding of vulnerabilities, risks, and uncertainties for the business. Through the Climate Resilience Policy, GMR Group aims to:

- 1) reduce the organization's carbon footprint.
- 2) set and achieve net zero carbon emission targets with a program.
- 3) encourage and provide impetus to natural resource conservation, green infrastructure development, energy efficiency & energy conservation, renewable energy use, green transportations, operational efficiency, sustainable procurements, and use of Biofuels & Sustainable Aviation Fuels.
- 4) encourage our value chain partners/stakeholders to adopt green initiatives and practices on climate actions.
- 5) asses and address climate change risk and opportunities periodically.
- 6) encourage effective communication on climate risks and opportunities through capacity building and awareness.

Integrating ESG into the Business

GMR Airports Limited (GAL) remains committed to integrating Environmental, Social, and Governance (ESG) principles into its operations. Through a robust, policy-driven approach, GAL ensures that sustainability is deeply embedded in its business practices across all aspects, including environmental stewardship, safety, and community well-being. The Company adheres to globally recognised frameworks and standards, including ISO 14001 for Environmental Management, ISO 45001 for Occupational Health and Safety, and ISO 50001 for Energy Management, ensuring that its operations are conducted with responsibility and transparency. During the year, GAL focused on intensifying efforts to minimise its environmental footprint with emphasis on greenhouse gas (GHG) emission reduction, water efficiency, and promoting circular economy practices.

Further, GAL is continuing to enhance transparency and accountability by publicly reporting its sustainability and ESG performance. The Company shares its progress through its Sustainability Report and aligns its disclosures with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, ensuring stakeholders have clear insight into its ongoing efforts and achievements.

In FY 2025, GAL achieved a significant leap in its ESG performance, underscoring its commitment to sustainability and responsible governance. The Company's S&P Corporate Sustainability Assessment (CSA) score saw a remarkable improvement, rising from 41 to 53, a clear testament to its strengthened sustainability practices and operational excellence. This advancement positions GAL as an emerging leader in the sector, consistently enhancing its environmental, social, and governance credentials. Recently, Sustainalytics upgraded GAL's ESG risk profile from Medium Risk to Low Risk, reflecting the Company's robust governance frameworks and strategic initiatives. This dual recognition from both S&P and Sustainalytics highlights GAL's unwavering dedication to enhancing its ESG performance and solidifies its standing as an industry frontrunner in sustainable development.

Strategic Leadership and Commitment to Net Zero

GAL remains committed to a path to Net Zero and has been making significant progress in this regard. Central to this effort is the switch to clean energy with DIAL and GHIAL completing a full year of operations on 100% clean electricity. Additionally, both airports have ISO 50001-certified energy management systems, driving energy efficiency.

A remarkable milestone that truly sets GAL apart in the global aviation landscape is the achievement of both DIAL and GHIAL receiving Level 5 accreditation in Airport Council International's (ACI) Airport Carbon Accreditation (ACA) Programme. GAL is now the largest airport group in the world (by passenger traffic) comprising airports that have earned this prestigious highest-level accreditation, a recognition reserved for only the most sustainable and climate-conscious airports globally. DIAL stands out as the largest airport in the world (by passenger traffic) to achieve ACI Level 5 accreditation. This extraordinary accomplishment underscores GAL's leadership and unwavering commitment to sustainability in the aviation sector. These achievements have been realised only because sustainability has been at the core of the GMR Group DNA and has been factored into the Business from inception itself. The current ACA Level 5 ratings have been achieved only because the journey began more than a decade ago and is testimony to the vision of the Group Leadership.

Furthering its commitment, GAL is tackling Scope 3 emissions through pioneering projects such as the Eastern Cross Taxiway, Ground Service Tunnel, Bridge Mounted Equipment, TaxiBots, and offering low carbon public connectivity to passengers - all designed to enhance operational efficiency while cutting emissions. The Company is also accelerating its green transportation initiatives, transitioning its fleet to electric vehicles (EVs) and fostering collaborations with stakeholders to expand EV adoption across the ecosystem. Complementing these efforts, GAL is investing in carbon sinks through tree plantation initiatives, which both sequester carbon and enhance biodiversity.

Through these varied initiatives, GAL is not only advancing

towards Net Zero but also leading the sector by demonstrating a path for the sector in sustainable aviation.

Environmental Stewardship and Resource Efficiency

GAL's commitment to environmental stewardship and resource efficiency goes beyond compliance, with the Company adopting a proactive approach to enhance long-term resilience, biodiversity, and resource optimization.

GMR Airports have implemented Integrated Solid Waste Management (ISWM) facilities and are working toward becoming "Zero Waste to Landfill" and "Single-Use Plastic Free" airports. DIAL's Material Recovery Facility and biogas unit are prime examples of GMR Group's commitment to waste management, with GHIAL also expanding its material recovery and composting efforts. Further, the Group continues its efforts in biodiversity conservation, with GGIAL planting 53,000 indigenous saplings using the Miyawaki method, during FY 2025.

The Group has successfully implemented Zero Liquid Discharge (ZLD) concept across all its airports, ensuring a closed-loop water management system. By investing in advanced water and wastewater treatment infrastructure, GMR Airports maximises water reuse, minimising environmental impact and reinforcing its commitment to resource conservation. Additionally, the successful green building certifications achieved by DIAL (LEED Gold and IGBC Platinum for Terminal 3, and Platinum Pre-Certification for Terminal 1) and GHIAL (LEED Platinum Certification for Terminal Expansion) reflect the Group's ongoing commitment to environmental sustainability.

Social Responsibility and Inclusive Development

GAL's commitment to social responsibility is integral to its sustainability agenda. The Company continues to implement comprehensive programs through GMR Varalakshmi Foundation, focused on improving education, healthcare, livelihoods, and community development. These programs have reached millions of individuals across communities till date, with a particular focus on addressing local needs through participatory approaches. In FY 2025, these Corporate Social Responsibility (CSR) efforts of the Company made a significant impact, positively benefiting over 1 lakh lives, with more than 95% of these beneficiaries coming from vulnerable and marginalised communities. This underscores GAL's commitment to driving inclusive growth and social development in the communities where it operates.

Employee well-being remains a top priority, with GAL continuously promoting a work culture that values mental health, diversity, and safety. In FY 2025, the Company took significant steps to enhance employee engagement, training, and development programs, ensuring that its workforce is equipped to meet the challenges of a rapidly evolving sector.

Governance Excellence and ESG Oversight

Effective governance is critical to GAL's long-term sustainability. The Company's ESG governance framework, led by the ESG Committee at the Board level, ensures that sustainability principles are embedded into the organisation's decision-making processes. GAL remains committed to adhering to regulatory requirements, including compliance with SEBI's BRSR framework.

In addition, GAL emphasizes ethical business conduct through mandatory employee training, robust anti-corruption measures,

and a transparent grievance redressal mechanism. The Company also prioritises cybersecurity and data protection, ensuring its digital operations are secure and resilient.

Charting a Sustainable Future

GAL's sustainability strategy is focused on creating long-term value through responsible, resilient, and sustainable aviation infrastructure. By advancing towards its Net Zero goals, promoting circular economy practices, and implementing robust governance frameworks, GAL continues to position itself as a leader in the global aviation space. The Company remains committed to delivering positive social, environmental, and economic outcomes, contributing to national and global sustainable development goals.

As GAL scales further, it continues to drive meaningful change and make a lasting impact on the communities and stakeholders it serves. Through continuous innovation, collaboration, and a steadfast focus on sustainability, GAL is shaping a resilient and prosperous future and fulfilling its vision of building "an institution in perpetuity".

Discussion and analysis of financial conditions and operational performance

The consolidated financial position as at March 31, 2025 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

1. NON-CURRENT ASSETS

1.1 Property Plant and Equipment (PPE)

PPE has decreased from ₹ 27,235.93 crore as at March 31, 2024 to ₹ 26,755.74 crore as at March 31, 2025 primarily due to depreciation charge for the year offset by capitalisation of CWIP to PPE in Delhi International Airport Limited (DIAL), GMR Hyderabad International Airport Limited (GHIAL) and GMR Goa International Airport Limited (GGIAL).

1.2 Right of use asset

Right of use asset has decreased from ₹ 614.08 crore as at March 31, 2024 to ₹ 573.44 crore as at March 31, 2025 primarily due to amortisation during the year.

1.3 Capital work-in-progress

Capital work-in-progress has increased from ₹ 1,669.84 crore as at March 31, 2024 to ₹ 3,801.94 crore as at March 31, 2025 primarily on account of ongoing construction in GMR Visakhapatnam International Airport Limited (GVIAL).

1.4 Other Intangible Assets

Other Intangible Assets have increased from ₹ 450.09 crore as at March 31, 2024 to ₹ 451.75 crore as at March 31, 2025 primarily on account of additions of Cargo assets and capitalised software offset by amortisation during the year.

1.5 Investments accounted for using equity method

Investments accounted for using equity method have decreased from ₹ 1,415.02 crore as at March 31, 2024 to ₹ 1,345.08 crore as at March 31, 2025 primarily due to dividend received from joint venture offset by share of profits from Joint Ventures / Associates during the year.

1.6 Loans

Loans and advances have increased from ₹ 2,317.05 crore as at March 31, 2024 to ₹ 2,559.88 crore as at March 31, 2025 mainly due to loans given to Group companies and reclassification of loans from current to non-current as per terms of loans.

1.7 Other financial assets

Other financial assets have increased from ₹ 2,811.16 crore as at March 31, 2024 to ₹ 3,104.57 crore as at March 31, 2025 mainly due to increase in carrying value of derivative instruments due to Mark to Market valuation.

1.8 Other non-current assets

Other non-current assets have increased from ₹ 2,656.09 crore as at March 31, 2024 to ₹ 2,846.86 crore as at March 31, 2025 primarily on account of increase in lease equalisation receivables and offset by decrease in capital advances and balances with Government authorities.

1.9 Deferred Tax Assets (net)

Decrease in deferred tax assets (net) from ₹ 699.05 crore as at March 31, 2024 to ₹ 600.26 crore as at March 31, 2025 is due to deferred tax charge in consolidated profit and loss on account of timing difference and gain on cash flow hedge reserve.

2. CURRENT ASSETS

2.1 Financial assets – Investments

Investments have decreased from ₹ 2,817.49 crore as at March 31, 2024 to ₹ 2,659.94 crore as at March 31, 2025 due to utilisation of surplus funds for repayment of liabilities.

2.2 Financial assets – Trade receivables

Trade receivables have increased from ₹ 481.66 crore as at March 31, 2024 to ₹ 530.94 crore as at March 31, 2025 in normal course of business.

2.3 Financial assets – Cash and cash equivalents

Cash and cash equivalents have decreased from ₹ 1,794.86 crore as at March 31, 2024 to ₹ 555.66 crore as at March 31, 2025 mainly due to repayment of borrowings and other liabilities.

2.4 Financial assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents decreased from ₹ 1,030.73 crore as at March 31, 2024 to ₹ 388.26 crore as at March 31, 2025 primarily due to repayment of borrowings and other liabilities.

2.5 Loans

Loans and advances have decreased from ₹ 313.93 crore as at March 31, 2024 to ₹ 117.62 crore as at March 31, 2025 mainly due to reclassification of loan from current to non current as per terms of the loans.

2.6 Other financial assets

Other financial assets have increased from ₹ 689.21 crore as at March 31, 2024 to ₹ 1,145.77 crore as at March 31, 2025 primarily due to increase in carrying value of derivative instruments due to Mark to Market valuation and interest accrued.

2.7 Other current assets

Other current assets have decreased from ₹ 281.73 crore as at March 31, 2024 to ₹ 275.19 crore as at March 31, 2025 primarily due to decrease in other advances/ receivables in the normal course of business.

2.8 Assets held for sale

Assets held for sale have decreased from ₹ 501.96 crore as at March 31, 2024 to ₹ 12.79 crore as at March 31, 2025 primarily due to disposal of investment in GMCAC (Aboitiz GMR Megawide Cebu Airport Corporation).

3. EQUITY

Equity share capital has increased from ₹ 603.59 crore as at March 31, 2024 to ₹ 1,055.90 crore as at March 31, 2025 on account of issue of equity shares upon merger and conversion of FCCBs into equity.

Other equity has decreased from ₹ (2,767.75) crore as at March 31, 2024 to ₹ (3,559.32) crore as at March 31, 2025 primarily due to total comprehensive loss for the year of ₹ 805.91 crore and acquisition of additional stake in subsidiaries. Non-controlling interest has decreased from ₹ 1,294.50 crore to ₹ 714.60 crore on account of share of minority interest loss in subsidiaries.

4. NON-CURRENT LIABILITIES

4.1 Non-Current Borrowings

Non-current borrowings have decreased from ₹ 34,332.68 crore as at March 31, 2024 to ₹ 33,724.01 crore as at March 31, 2025, primarily due to repayment of borrowing in GHIAL, re-classification of borrowing from non-current to current as per repayment terms and conversion of FCCBs into equity offset by increase in borrowings of GVIAL.

4.2 Lease Liabilities

Lease liabilities have decreased from ₹ 549.36 crore as at March 31, 2024 to ₹ 512.40 crore as at March 31, 2025 mainly due to reclassification of liability from non-current to current as per repayment terms.

4.3 Other Financial Liabilities

Other financial liabilities have increased from ₹ 3,493.91 crore as at March 31, 2024 to ₹ 3,847.64 crore as at March 31, 2025 mainly due to increase in interest accrued but not due and concession fee and annual fees payable offset by decrease in advance consideration received against investment.

4.4 Provisions

There is no significant movement in the provisions.

4.5 Deferred tax liabilities (net)

There is no significant movement in the deferred tax liabilities (net).

4.6 Other non-current Liabilities

Other non-current liabilities have decreased from ₹ 3,374.86 crore as at March 31, 2024 to ₹ 3,355.90 crore as at March 31, 2025 primarily due to decrease in deferred / unearned revenue on security deposit from customer in the normal course of business.

5. CURRENT LIABILITIES

5.1 Current Borrowings

Borrowings have increased from ₹ 951.99 crore as at March 31, 2024 to ₹ 3,909.70 crore as at March 31, 2025 primarily due to increase in current maturities of non current borrowings as per repayment terms and current borrowings in form of letter of credit in GVIAL, and working capital in DIAL.

5.2 Trade Payables

Trade payables have decreased from ₹ 1,085.31 crore as at March 31, 2024 to ₹ 1,005.43 crore as at March 31, 2025 in the normal course of business.

5.3 Other current financial liabilities

Other current financial liabilities have decreased from ₹ 3,192.34 crore as at March 31, 2024 to ₹ 2,348.39 crore as at March 31, 2025. The decrease is mainly due to payment of accrued interest on borrowings and capital creditors.

5.4 Provisions

Provisions have increased from ₹ 256.41 crore as at March 31, 2024 to ₹ 280.06 crore as at March 31, 2025 in the normal course of business.

5.5 Other current liabilities

Other current liabilities have increased from ₹ 844.92 crore as at March 31, 2024 to ₹ 1,242.42 crore as at March 31, 2025 mainly due to increase in statutory dues payable, advance received and deferred/ unearned revenue from customers.

Overview of our results of operations

The following table sets forth information with respect to our revenues, expenditures and profits (loss) on a consolidated basis:

(₹ in crore)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Continuing operations		
Income		
Revenue from operations	10,414.24	8,754.56
Other income	421.65	452.40
Total Income	10,835.89	9,206.96

(₹ in crore)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expenses		
Revenue share paid / payable to concessionaire grantors	2,634.78	2,346.57
Operating and other administrative expenditure	4,013.53	3,442.19
Total expenses	6,648.31	5,788.76
Earnings before finance cost, tax, depreciation and amortization expenses (EBITDA)	4,187.58	3,418.20
Depreciation and amortization expenses	1,910.43	1,465.92
Finance costs	3,704.67	2,928.78
Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations	(1,427.52)	(976.50)
Share of profit of investments accounted for using equity method	184.82	225.16
Loss before exceptional items and tax from continuing operations	(1,242.70)	(751.34)
Exceptional items - gain	607.39	115.08
Loss before tax from continuing operations	(635.31)	(636.26)
Tax expenses	181.59	192.63
Loss after tax from continuing operations (i)	(816.90)	(828.89)
Discontinued operations		
Profit before tax expenses from discontinued operations	-	1.49
Tax expenses	-	0.10
Profit after tax from discontinued operations (ii)	-	1.39
Total loss after tax for the year (A) (i+ii)	(816.90)	(827.50)
Other comprehensive income for the year, net of tax (B)	10.99	(169.13)
Total comprehensive income for the year, net of tax (A+B)	(805.91)	(996.63)

Sales/Operating Income

The break-up of the Sales/Operating Income are as follows:

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	Amount (₹ in Crore)	% of Revenue from operations	Amount (₹ in Crore)	% of Revenue from operations
Revenue from Operations:				
Aeronautical	2,988.26	28.69%	2,467.62	28.19%
Non-aeronautical	5,586.70	53.64%	4,736.10	54.10%
Other operating income	1,439.89	13.83%	1,206.44	13.78%
Revenue from EPC and sale of materials	115.29	1.11%	74.79	0.85%
Income from security and other services	284.10	2.73%	269.61	3.08%
Total Revenue from operations	10,414.24	100.00%	8,754.56	100.00%

Operating income from aeronautical sources

Income from aeronautical sources principally consisting of landing and parking charges, passenger service fees and User Development Fees (UDF).

Operating income from aeronautical services increased by 21.10% from ₹ 2,467.62 crore in FY 2023-24 to ₹ 2,988.26 crore in FY 2024-25 mainly due to increase in air traffic and business.

Operating income from non-aeronautical sources

Income from non-aeronautical sources principally consists of income from rentals, trade concessionaires, ground handling and cargo handling.

Operating income from non-aeronautical services increased by 17.96% from ₹ 4,736.10 crore in FY 2023-24 to ₹ 5,586.70 crore in FY 2024-25 mainly due to increase in air traffic and business.

Other operating incomes

Other operating income includes rentals received in connection with commercial property development on land that is part of the airport projects, management services income and investment income.

Other operating income increased by 19.35% from ₹ 1,206.44 crore in FY 2023-24 to ₹ 1,439.89 crore in FY 2024-25 mainly due to increase in commercial property development income for new

contracts entered during the year, management service income and investment income.

Operating income from construction revenues and sale of materials

Income from construction revenues and sale of materials is derived from the execution of engineering, procurement and construction works in connection with projects under implementation.

Construction revenue and sale of material has increased by 54.14% from ₹ 74.79 crore in FY 2023-24 to ₹ 115.29 crore in FY 2024-25 in normal course of business.

Operating income from security and other services

Income from security and other services has increased by 5.38% from ₹ 269.61 crore in FY 2023-24 to ₹ 284.10 crore in FY 2024-25 due to increase in business of security services rendered by Raxa Securities Services Limited (RSSL).

Expenditure

Revenue share paid/ payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has increased from ₹ 2,346.57 crore in FY 2023-24 to ₹ 2,634.78 crore in FY 2024-25 primarily due to increase in air traffic and business.

Cost of material consumed

The cost of material consumed has increased from ₹ 94.41 crore in FY 2023-24 to ₹ 163.53 crore in FY 2024-25 in normal course of business.

Purchase of stock in trade

The purchase of traded goods has increased from ₹ 113.48 crore in FY 2023-24 to ₹ 164.26 crore in FY 2024-25 primarily due to higher purchases during the year.

Employee benefits expenses

The employee benefit expenses have increased from ₹ 1,242.16 crore in FY 2023-24 to ₹ 1,485.90 crore in FY 2024-25 mainly due to annual increment to employees, increase in head count and capitalisation of project in DIAL, GHIAL and GGIAL which resulted in charge of employee benefits expenses to statement of profit and loss.

Other expenses

Other expenses include rates and taxes, utilities expenses, manpower hire charges, technical consultancy fee, cost of variation works, insurance, airport operator fee, lease rentals, repairs and maintenance to plant and machinery/ building,

travelling and conveyance, legal and other professional charges, provision for advances, losses on sale of fixed assets and investments, communication, loss on foreign exchange and other miscellaneous expenses.

There is increase in other expenses in FY 2024-25 mainly due to increase in airport operator charges, utilities, repairs and maintenance, travelling and conveyance and Operating, manpower outsourcing and maintenance expenses, on account of increase in air traffic and business opportunities.

Finance costs

The finance costs have increased from ₹ 2,928.78 crore in FY 2023-24 to ₹ 3,704.67 crore in FY 2024-25 mainly due to capitalisation of project in DIAL, GHIAL and GGIAL which resulted in charge to statement of profit and loss.

Depreciation and amortisation expenses

The depreciation and amortisation expenses have increased from ₹ 1,465.92 crore in FY 2023-24 to ₹ 1,910.43 crore in FY 2024-25 mainly due to capitalisation of project in DIAL, GHIAL and GGIAL which resulted in charge to statement of profit and loss.

Exceptional items

In FY 2024-25, there is a gain of ₹ 607.39 crore on account of gain on sale of non-current investment, waiver of interest, gain on transfer of rights offset by write off towards property, plant and equipments.

In FY 2023-24, there is a gain of ₹ 115.08 crore on account of reversal of MAF provision provided for in earlier year, gain on sale of non-current investment offset by provision on property tax and deferred consideration receivables.

Tax expenses

Tax expense mainly comprises current tax expense and deferred tax expense. There is decrease in tax expense in FY 2024-25 compared to FY 2023-24 mainly due to decrease in taxable profit for few subsidiaries.

Significant changes in key financial ratios, along with detailed explanations

In compliance with the requirement of listing regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any changes in return on net worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	Numerator	Denominator	For the ended March 31, 2025	For the ended March 31, 2024	Variance	Reason for variance
Interest Coverage Ratio	Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items	Interest Expenses	0.71	0.41	73.17%	Due to decrease in losses in the current year
Operating Profit Margin	Earnings before finance cost, tax, depreciation and amortisation expenses and exceptional items	Total Income	54.24%	44.04%	23.16%	Not applicable
Return on Net Worth	Profit after tax	Total equity-Fair valuation through other comprehensive income	(19.75%)	(134.39%)	85.30%	Due to decrease in losses in the current year

Also refer note 36 of the standalone financial statements for key financial ratios including reason of variances (other than above), on standalone basis.

Risk Concerns and Threats Identification, assessment, profiling, treatment and monitoring the risks

The Company, having recognised the need for a comprehensive Risk Management Framework, is in the process of reviewing and revising its existing Group ERM Policy and Framework during the year.

During the year, the Company hired an industry expert to help it review the existing ERM framework and amend and develop a new ERM Policy and Framework. This process is currently in its final phase.

The revised policy and framework takes into account best practices in Enterprise Risk Management, and amendments have been primarily focused on the following aspects:

- Establish stronger linkage between Corporate Strategy and Risk Management functions which has been designed to help the Company focus on key strategic risks.
- Detailed risk assessment will be seamlessly integrated into the Company's annual exercise of Strategy-setting and Annual Operating Plan, with stronger governance being put into place to track and report key risks across the organisation.
- For organisation to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity, the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) for key assets have been integrated into the framework.
- Company's commitment to sustainability and demonstrable efforts to reduce, eradicate or mitigate the impact of its operations on the environment and community have also become more comprehensive. The Company's ESG program is rooted in materiality that has helped it organise and prioritise relevant ESG factors.

Reporting: The Leadership of all the businesses of the GMR Group regularly review their risk assessment and mitigation procedures and present to their respective Boards/ Committees. Further, a consolidated perspective is presented to the Risk Management Committee of the Board of the Company. Based on the above process, the management has taken cognisance of risks in the recent times for which appropriate plans are being made and actions being taken.

During the year (FY 2024-25), the Company has prioritised the Top Risks among other identified risks that it regards as significant for its business operations and strategies. These Top Risks have been described hereunder along with existing and proposed mitigation measures:

➤ **Arbitration/ Litigation risks**

GAL and/or its subsidiaries have individually or collectively as the circumstance may deem appropriate been referred to as the company.

The company has ongoing disputes in its businesses, which primarily relate to the interpretation of issues relating to various concession documentation or laws by respective Authorities or Grantors. There is a risk that any unfavorable outcome will adversely impact financial

performance of the company.

While many of these arbitrations have been ruled in the company's favor, the other parties including Authority (AAI) and airlines (through FIA) have challenged the orders.

- Arbitration with AAI over monthly annual fee waiver (for the COVID period). This arbitration was ruled in DIAL's favor after which it has been challenged by AAI in the Hon'ble High Court.
- Arbitrations related to previous CP tariff.
 - o TDSAT Order that was ruled in DIAL's favor, has been challenged by AERA and FIA. Any adverse ruling by the Hon'ble Supreme Court on DIAL CP2/ CP3 issues may impact overall value; approved principles to carry on for entire concession period.
 - o TDSAT Order related to GHIAL CP2/ CP3 that was ruled in GHIAL's favor has also been challenged by AERA and FIA in the Hon'ble Supreme Court.

There may be delay in resolution of matters pending with the court beyond the timeline assumed in Business Plan. This may have some impact on cash flows and potential dividend payout.

For addressing these risks:

- The company relies on its robust in-house mechanism for risk assessment of disputes and arbitrations, which provides the management with an early evaluation of the risks and likely costs of litigation.

The company work with leading counsels to support the case; and the in-house team has thorough understanding of issues. This is aided by a strong focus of top leadership on these critical issues.

- o There have been positive outcomes in some arbitrations:
- o MAF arbitration ruled in the company's favor.
- o TDSAT has recently passed a favorable order regarding computation of HRAB pertaining to DIAL's CP 1 tariff. The Ministry of Civil Aviation (MoCA) had issued direction to AERA regarding calculation of HRAB, which AERA appears to have ignored. The same became ground for petition. Any positive outcome will be an upside to the company.
- o The Company has continued to proactively defend the TDSAT Tariff orders for DIAL and GHIAL, in the course of which some appeals were accepted while others rejected by TDSAT. Though the ensuing delay in a favorable outcome may affect the cashflow, implementation of order will consider time value of money, whenever implemented.

➤ **Business Environment risks**

- **Supply side constraints**

Delay in new aircraft delivery and grounding of existing aircrafts due to engine issues may negatively

impact traffic growth. Asia Pacific, specifically Indonesia, is currently facing operational challenges with a notable number of grounded aircrafts on account of maintenance related issues impacting fleet size, financial condition of airlines, etc. which has impacted domestic air traffic. This situation may continue for some time.

In addressing these issues, airlines in India are taking adequate measures:

- o Restore grounded fleet to service by resolving issues that led to grounding.
- o Receive on priority the planes that have already been ordered.
- o Obtain additional aircrafts on lease to meet the growing demand.
- o Prioritising stakeholder engagement and focus on expanding their fleet size, control ticket price etc.
- **Airspace closure**
Closure of airspace over conflict zones have impacted aviation industry adversely in terms of operating cost resulting from longer flight path and travel duration, higher airfare, suspension of flights etc. It is likely that closure may continue for longer periods
 - o In our assessment, airspace closure in the region is of temporary nature since it is not taken as favorable even by entities causing the airspace closure.
- **Oil price surge**
Increase in oil prices due to ongoing Iran-Israel conflict will adversely impact Airlines' profitability and air fares, therefore negatively impacting traffic growth. The situation may aggravate, if the conflict spills over to other middle east countries.
 - o Oil price issues which affect air travel, historically get resolved in due course and do not leave a lasting impact on the aviation sector.
- **Shortage of manpower**
As airlines receive delivery of new aircrafts (India air fleet expected to increase by 100-125 aircrafts during 2026), shortage of technical staff and pilots may constrain Airlines expansion.
- **Heightened scrutiny of aircraft maintenance**
After Air India crash in June 2025, there has been a higher scrutiny around aircraft maintenance, age etc. which is likely to increased downtime, maintenance and related expenditure for airlines, thus bringing down per aircraft flight hours in general.
 - o While increased maintenance frequency, may have some impact on airlines' operating cost, on the upside, it restores/ reinforces consumer confidence in safety of air travel.
- **Adjacency businesses (Duty free, Retail etc.)**
Consumer businesses are prone to any economic

downturn, high inflation, lower spending power etc., which will adversely impact sales per passenger.

- o India continues to be the best performing large economy. Inflation has come down over the last year and with fresh interest rate cuts, spending power of consumers is expected to increase.

➤ **Geopolitical risks**

The world is currently experiencing protracted armed conflicts in the Middle East/ Persian Gulf region involving Israel and Iran and several other countries.

• **Traffic disruption**

The 12-day war between Israel and Iran had significantly disrupted air traffic resulting in flight cancellations, extended detours, thus causing a surge in operating costs.

• **Risk of high crude price**

As the war continued, it was feared that the critically important sea route for global oil shipments through Strait of Hormuz would be shut after attacks on oil facilities of Iran. While the risk was very high, it did not materialise.

• **Trade route disruptions**

The conflict now has shown the potential of causing severe disruption to trade routes, as became evident during the peak of Houthis attacks last year on ships navigating through the Red Sea.

• **Geopolitical pressure on India**

While India has great dependence on Russian oil import, but it is facing pressure to not buy oil from Russia. This could potentially impact oil pricing for India.

• **US tariff policies**

Tariff policies and their escalation into trade wars may have adverse effect on economies. Despite prolonged negotiations, there is still no clarity when trade deal between India and US will be finalised.

Amid various geopolitical conflicts, Indian government has successfully managed to maintain cordial relations with both sides of ongoing conflicts (Ukraine-Russia, Israel-Iran).

Disruption of sea trade route may have positive impact on air cargo volumes.

India has drawn benefits from a sanctioned Russia by receiving oil at discounted price. Even if India were to reduce dependence on Russian oil, many options are available including US, Gulf oil, etc. OPEC nations plan to further increase crude oil production.

To address the impact of US tariff regime, India has already executed FTA with UK. Trade agreement with the US is expected during the year.

➤ **Reputation/ Brand risks**

While the Company maintains a high standard of operational and governance excellence, there may still be

incidents that could affect the Company's reputation/brand:

- **Operational mis-happenings**

Any incidence which disturbs operations may impact reputation like - power outage, flooding, safety related incidences etc. Further, this may have impact on quality of service on account of such incidents.

- **Authority neglect of obligations/ services**

Non-fulfilment of obligations by authorities (airport connectivity, immigration, security, etc.) could result in poor perception of airport operations among users.

- **Consumer-facing businesses**

As GAL increases its footprint in consumer facing businesses like duty free, retail, F&B etc., public scrutiny around the brand will increase. Any untoward incidents, even minor in nature (around product quality, food quality etc.) may be publicised on social media platforms etc.

- **Brand name misuse**

There are instances of misuse of GMR brand by some unscrupulous agencies to get financial benefits and malign brand image.

To mitigate the risks to the Company's reputation/brand name:

- o The company constantly tracks all brand misuse incidences and takes swift action. A special task force to this effect has been formed.
- o The company takes proactive steps in effective communication through Public Relations and Investor Relations teams. The company has set up a best-in-class solution with social media team placed in our APOC for constant digital monitoring and providing real time resolutions of passengers' concerns and quick response on social media.
- o Use brand monitoring tools to track mentions of brand across various online platforms (social media, websites, etc.) to identify potential misuse.
- o There is a prioritised focus of the top leadership on brand related issues.

➤ **Technology/ Cybersecurity risks**

- § To date, there is no evidence of a successful cyber breach of the company's networks. While this reflects well on current security posture, it does not eliminate the risk. Cyber threats continue to evolve rapidly, and increasingly sophisticated attack methods present ongoing exposure that could impact the company's business.
- § Airport operations, in particular, remain exposed to new threats and continue to face risks from geo-political hacktivism targeting Indian airports. The company's cyber defenses have successfully repelled such attempts to date.

- § In parallel, new compliance obligations around incident reporting and DPDP will have to be addressed.

The company's cybersecurity team remains alert and equipped with necessary tools and skills at all times:

- o Group-wide centralised cyber security program is in place covering people, process and technologies aspects of Cyber Protect, Detect, Respond & Recover capabilities.
- o AI/ML based End Point Detection implemented across all edge computing devices.
- o Next Gen Web Application Firewalls are protecting all public facing websites.
- o Periodic Vulnerability assessments and Penetration testing are conducted of the environment along with continuous attack surface monitoring.
- o Periodic User awareness communications and trainings are conducted.
- o Periodic program maturity assessment is conducted to drive continuous improvement plan.
- o A 24x7 Integrated Cyber Defense Center (ICDC) is in place and the company is also ensuring alignment of third-party cybersecurity with GMR guidelines.
- o Continued vigilance, system upgrades, and adherence to regulatory requirements remain essential.

➤ **ESG & Climate risks**

Climate risks remain a priority concern for the company, mainly on account of the following:

- Increased incidences of climate related risks and disruptions across the globe.
- Incidences like flooding, heat waves, typhoons may disrupt operations and may have impact on financials as well as brand/ reputation.
- Other than climate risks other environmental risks such as air pollution also tend to impact operations.
- Perception of lack in ability to address climate/ESG issues could impact ESG ratings and consequent investor/lender willingness to finance.

To address the climate-related risks and meet the Company's ESG goals, the company has adopted the following measures:

- o Identifying vulnerabilities proactively, implementing adaptation measures and embracing sustainable practices.
- o Improved designs – for instance adopting Green Building approach across all airports, incorporating better drainage to handle flooding and mitigate any impact.
- o Working with ACI, to achieve highest levels of ACA certifications to reduce impact. Delhi and

Hyderabad airports have achieved the highest level 5 carbon accreditation rating from ACI.

- o Business Continuity Plan to account for such risks and impact on operations.
- o Financial impact mitigated by insurance policies.
- o Climate Impact Studies are being initiated for major assets.
- o Strong management focus on meeting ESG requirement and consequent improvement in ratings to address investor/lender concerns.

Other risks

Apart from these Top Risks, there are few areas of risks that the Company has identified and monitored over the past few years and now has better control over their mitigations:

➤ Regulatory Risks

Airport business remained exposed to regulatory changes that have impacted tariffs. While AERA's tariff determinations are trued up over the tariff period and have less impact on the long-term sustainability, they do have short term impact on profitability and liquidity.

DIAL's tariff for CP4 was approved by AERA effective April 16, 2025. However, it has declined to consider the TDSAT order for DIAL's tariff proposal on the ground that the matter is sub-judice under Hon'ble Supreme Court.

GHIAL submitted Multi Year Tariff Proposal (MYTP) for CP4 (April 01, 2026 to March 31, 2031) in Q2 FY 2025.

GVIAL has to submit MYTP for CP1 in H2 FY 2025.

There is possibility that AERA may approve tariff which is lower than our expectation in all the above cases.

The recent FTA with UK may have negative impact on the sale of Duty-Free alcohol as premium alcohol may get cheaper for Indian consumers.

➤ Financial Risks

• Credit Risk:

Airport business continues to be exposed to credit risks of airline customers and non-aero services customers. Collection of receivables from distressed airlines has continued to be at risk.

- The company has implemented processes to mitigate credit risk by obtaining Bank Guarantees, implementing cash & carry, etc. wherever necessary.
- All receivables are being closely monitored; further, financial health of major airlines has improved over the last year.

• Foreign Exchange Risk:

- The company has successfully raised foreign currency bonds for DIAL and GHIAL and while the company has taken hedges to significant extent, in the event of high volatility it may be impacted.
- Some of our businesses remained exposed to

the vagaries of exchange rate risk, as the company has some expenditure in foreign currencies for procurement of project equipment. To address this, the company is moving towards INR dominated loans at both the Holdco and subsidiaries level.

• Interest Rate risk

- Interest rates have declined globally as inflation came under control. Any significant increases may increase cost of capital for existing and new projects.

Funding cost at GAL level has been a concern in recent years.

To address the interest rate risks:

- o During FY 2026, credit rating enhancement is expected at GAL and various subsidiaries. This, coupled with RBI rate cuts will bring down cost of capital significantly. Significant improvement in credit rating achieved on the back of various adjacency business concessions being executed at GAL with improvement in visibility of future cashflows.
- o DIAL & GHIAL raised long tenure bond funding; insulated from higher interest.
- o GAL and subsidiaries continue to take-up refinancing initiatives to bring down cost of capital.

• Liquidity risk

- In the past, GAL had been a Holdco with limited operating cash flows, which had in the past constrained its ability to raise debt at reasonable interest cost.
- Obligations for funding of new projects/businesses – DIAL and GHIAL duty free, equity infusion for Nagpur and Bhogapuram airport capex.
- Liquidity risk at subsidiary level becomes important from perspective of Debt servicing / repayment.
- Ability of subsidiaries to upstream cash via dividends to the Holding Company will be a major consideration in mitigating this risk.

The company continues to take adequate measures to address liquidity risks:

- o GAL has raised ₹ 1500 crore. via NCBs (3-year tenure) for equity stake consolidation and investment in subsidiaries etc. These funds have been financed at lower interest rates as compared to refinancing done during FY 2024.
- o Significant contingent liabilities at GAL level have been extinguished with the conversion of KIA FCCBs.
- o GHIAL began upstreaming some profits via declaration of dividends during FY 2025.

Creation of further such dividend streams from other subsidiaries will be important to further mitigate liquidity risk.

➤ Competition Risks

- Entry of new players in the business, aggressive bidding by existing players could potentially continue and may impact growth prospects of the company.
- The company is now operating in dual-airports system in both Goa and Delhi.
- Navi Mumbai airport has plans to enhance international traffic capacity which will be a direct competition for DIAL.
- More airports may come up or operate in the vicinity of the company's other airports.
- Competition in retail/ airport adjacency businesses. The company faces increasing competition in retail business from online retail services.
- Factors like UK FTA will bring down cost arbitrage which duty free enjoyed.
- Competition in Real Estate. As the company's airports induce growth in Real Estate in their vicinity, competition to the company's own Real Estate business is becoming more pronounced. Gurugram, for instance, has seen a spurt in Real Estate development which poses strong competition for Aerocity.

For addressing risks posed by competition:

- o DIAL is being strategically placed to become international airport hub and will continue to focus on high yield international traffic, while domestic and other low yield traffic may spillover to Jewar airport. At Manohar International Airport, the company continues to work with airlines to increase share in system traffic.
- o The company's retail businesses strategy is to differentiate ourselves vis-à-vis competition on the basis of unique product offerings and product authenticity.
- o The company's strategy for Delhi Aerocity is to enhance the infrastructure and services and the unique advantage of having an international airport in close vicinity and to position ourselves as a Global Business District. This is aimed at giving the Real Estate business unique advantage over the competition.

➤ Operational Risks

- Risk of potential breakdowns in process effectiveness or fall in efficiency resulting from weakness in controls and/or process design, which may cause material exposure to operational failure.
- Risk to recover from disasters and business continuity due to an operational failure.
- Weather and climate incidents have increased during the past year disrupting operations significantly.

Similar incidents again may increase risk exposure.

For addressing operational risks:

- o The company regularly assesses potential pitfalls, weak points, flaws in processes, etc. to avoid incidents/ accidents.
- o The company's processes of Business Continuity (BCP) and Disaster Recovery (DRP) are regularly reviewed and changes are made as and when an enhancement is warranted.

Developments in Human Resources (HR) and Organization Development at GMR Group

HR is one of the key strategic partners and has contributed to the organisational development in alignment to the strategic initiatives of the Airport business.

Following are some of the Human Resource initiatives taken up in the FY 2024-25.

Organisation structuring and design

1. Significant number of Job Rotation and Role Enlargement carried out for 6 Senior Leaders across Airport Assets and Projects, thus promoting internal talent.
2. Organization redesigning GGIAL has ensured more efficient and productive organization. Optimized organization structures for GVIAL and GNIAL have also led to much leaner and agile organizations.
3. Productivity Studies completed through Kornferry for GHIAL, GADL and MRO organisations. Organisational redesign being done for DIAL and GHIAL.

Hiring & onboarding:

1. 1600+ employees on-boarded across Airport Sector, including the subsidiaries.
2. Gender Diversity at GGIAL and GHIAL moved from 21% to 26% and 14% to 19% respectively.

Other key initiatives for Human Resource Development & Engagement:

1. Business Organisation Development (BOD) exercise conducted for 25+ Airport Sector Senior Leaders and 41 second in line leaders, to chart out the path for achieving the Airport Sector Mission for 2030.
2. 16 Operations Leaders in Airport Sector mentored over a period of 18 months for Building strong leadership pipeline in Airport operations and further strengthening of technical competencies of Senior Airport Operations leaders
3. Completed the Mentoring Program through internal resources for HODs (CDO-1) in Airport Construction Sector
4. Competency dictionaries for 27 Job domains in Airports and Airport Adjacencies completed by SMEs.
5. Business Specific policies implemented for MRO, Duty Free and Hyderabad Cargo.

Internal control systems and their adequacy

The Company's internal financial control framework has been established in accordance with COSO framework to ensure adequacy of design and operating effectiveness of operational,

financial and compliance related controls. The design & operating effectiveness of the internal controls are regularly reviewed by Management Assurance Group (Internal Auditors of the Company) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in implementation and monitoring of internal controls, which are embedded in various business processes, including IT & SAP. Management Assurance Group assesses opportunities for improvement in business processes, policies, systems and controls and provides their recommendations to strengthen Company's internal control environment.

Respective Business/Company CEOs are responsible for ensuring compliance with laid down policies and procedures. It helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Management Assurance Group is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year.

Audit issues identified are addressed through systemic implementation of appropriate corrective and preventive action by the respective functions. Emphasis is always placed on automation of controls within the processes to minimise deviations and exceptions.

Management Assurance Group presents in quarterly Audit Committee Meetings, key audit issues along with action taken report on pending audit issues. Group Head, Management Assurance Group provides an assurance to the Audit Committee confirming compliance to prescribed processes while carrying out audits, reporting audit observations, monitoring and implementation of the agreed action plan for closure.



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Independent Practitioner's reasonable assurance report on non-financial information pertaining to CORE attributes of BRSR ("BRSR Core Information") and limited assurance report on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") in GMR Airports Limited's Business Responsibility and Sustainability Report (BRSR)

To

The Board of Directors

GMR Airports Limited

Delhi, New Delhi, India

1. We have been engaged to perform an assurance engagement for GMR Airports Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'the Group') and its associate as disclosed under Question 13 of Section A – General Disclosures of the Business Responsibility and Sustainability Report (BRSR), vide our engagement letter dated 11th August 2025, to provide reasonable assurance on non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report ("BRSR Core Information") and limited assurance on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") ('collectively referred as the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Group and its associate for the financial year ended 31st March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The BRSR Core Information for the year ended 31st March 2025 included in BRSR, is summarised as below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) • % of energy consumed from renewable sources • Energy intensity

Attribute	Principle	Key Performance Indicator
Water footprint	Principle 6 – 3	- Total water consumption - Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	- Greenhouse gas emissions (Scope 1 and Scope 2 emissions) - GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – 11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost



Attribute	Principle	Key Performance Indicator
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

3. The other selected indicators of BRSR other than BRSR Core Information for the year ended 31st March 2025 included in BRSR, is summarised as below:

Principle	Key Performance Indicator
Section A – IV (20 a)	Employees and workers (including differently abled)
Section A – IV (20 b)	Differently abled Employees and workers
Section A – IV (21)	Participation/Inclusion/Representation of women
Section A – IV (22)	Turnover rate for permanent employees and workers
Section A – IV (25)	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
Section C – Principle 1 Essential (2)	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)
Sec C Principle 3 Essential (1a)	Details of measures for the well-being of employees
Sec C Principle 3 Essential (1b)	Details of measures for the well-being of workers
Section C - Principle 3 Essential (8)	Details of training given to employees and workers
Sec C Principle 5 Essential (6)	Number of Complaints made by employees and workers

Principle	Key Performance Indicator
Sec Principle 6 Essential (6)	Details of air emissions (other than GHG emissions) by the entity

4. We have performed assurance engagement on the Identified Sustainability Information for Reporting boundary as disclosed under Question 13 of Section A – General Disclosures of the BRSR.
5. Our assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31st March 2025 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion/conclusion thereon.

Criteria

6. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):
 - a. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and
 - b. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

7. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

8. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

9. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants' ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour.
10. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Practitioner's Responsibility

11. Our responsibility is to express a reasonable assurance in the form of an opinion on BRSR Core Information and express a limited assurance in the form of a conclusion on other selected indicators of BRSR other than BRSR Core Information, based on the procedures we have performed and evidence we have obtained.
12. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the BRSR Core Information is prepared, in all material respects, in accordance with the Criteria and limited assurance about whether the other selected indicators of BRSR other than BRSR Core Information is free from material misstatement.
13. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the BRSR Core Information, assessing the risks of material misstatement of the BRSR Core Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the BRSR Core Information.
14. A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the other selected indicators of BRSR other than BRSR Core Information, identifying areas where material misstatement is likely to arise in the other selected indicators of BRSR other than BRSR Core Information whether due to fraud or error, designing and performing procedures to address identified risk areas as necessary in the circumstances and evaluating the overall presentation of the other selected indicators of BRSR other than Core Information.
15. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.
16. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
17. Given the circumstances of the engagement, in performing the procedures listed above, we:
 - Conducted physical discussion at the corporate office and virtual discussion with teams at GMR Hyderabad International Airport Limited and Delhi International Airport Limited, for data and document verification.
 - Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
 - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group and its associate to support relevant performance disclosures within our scope.
 - Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the Identified Sustainability Information.

- Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
 - Re-performed calculations to check accuracy of claims,
 - Reviewed data from independent sources, wherever available,
 - Reviewed data, information about sustainability performance indicators and statements in the report.
 - Reviewed and verified information/ data as per the Criteria;
 - Reviewed accuracy, transparency and completeness of the information/ data provided;
18. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion on BRSR Core Information.
19. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the other selected indicators of BRSR other than BRSR Core Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

20. Our assurance engagement scope excludes the following and therefore we do not express an opinion or conclusion on the same:
- Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information.
 - Operations of the Group and its associate other than those mentioned in paragraph 2 to 4 above on Scope of Assurance
 - Data and information outside the defined reporting period
 - Data related to Group and its associate's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
 - The Group and its associate's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group and its associate and assertions related to Intellectual Property Rights and other competitive issues.
 - Mapping of Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

21. Based on the procedures we have performed and the evidence we have obtained, the BRSR Core Information included in the BRSR report for the financial year ended 31st March 2025 is prepared in all material respects, in accordance with the Criteria.



Conclusion

22. Based on the procedures performed and evidences obtained and the information and explanations given to us along with the representation provided by the management, nothing has come to our attention that causes us to believe that the other selected indicators of BRSR other than BRSR Core Information included in the BRSR report for the year ended 31st March 2025, is not prepared, in all material respects in accordance with the Criteria.

Other Matter

23. The information pertaining to the financial year ended 31st March 2024, included as comparative information in the Identified Sustainability Information, was subject to reasonable assurance by previous assurance practitioner, who have expressed an unmodified opinion on those comparative information vide their report dated 9 August 2024.

Our opinion and conclusion is not modified with respect to this matter.

Restriction on use

24. The Assurance Report is prepared by the Holding Company's management solely for the purpose of inclusion in Annual Report of the Group and its associate for the year ended 31st March 2025. This report issued by us has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Group and its associate solely, to assist the Group and its associate in reporting on the Group and its associate's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Holding Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 21st August 2025

Place: Grant Thornton Bharat LLP

Plot No. 19A, 2nd Floor, Sector – 16A,

Noida - 201301,

Uttar Pradesh, India

Business Responsibility and Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L52231HR1996PLC113564
2.	Name of the Listed Entity	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)
3.	Year of incorporation	1996
4.	Registered office address	Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India
5.	Corporate Address	New Udaan Bhawan, Near Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037
6.	E-mail	gal.cosecy@gmrgroup.in
7.	Telephone	+91 124 6637750 / +91 11 4921 6751
8.	Website	http://www.gmraero.com/
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital (In Rupees)	1,055.90 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	Mr. T. Venkat Ramana +91 11 49216751 gal.cosecy@gmrgroup.in

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The disclosures under this report are made on a consolidated basis. GMR Airports Limited along with its Subsidiaries and Associates form a part of this report, details of which are given in point No. 23 of Section A of this Business Responsibility and Sustainability Report (BRSR). All these entities are considered for the purpose of Financial Consolidation of the report. However, BRSR reporting boundary for the non-financial information does not consider the entities with overseas operations, or which have no operational / limited impact from BRSR perspective or are still in the project phase, as these are not material for respective indicators of the report. Given this, BRSR reporting boundary consists of:

- GMR Airports Limited (GAL)
- Delhi International Airport Limited (DIAL)
- GMR Hyderabad International Airport Limited (GHIAL)
- GMR Goa International Airport Limited (GGIAL)
- GMR Airport Developers Limited (GADL)
- Raxa Security Services Limited (RSSL)
- GMR Hyderabad Aerotropolis Limited (GHAL)
- GMR Hyderabad Aviation SEZ Limited (GHASL)
- GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
- GMR Visakhapatnam International Airport Limited (GVIAL)
- GMR Kannur Duty Free Services Limited (GKDFSL)
- GMR Hospitality and Retail Limited (GHRL)

14. Name of assurance provider: Grant Thornton Bharat LLP

15. Type of assurance obtained:

- Reasonable Assurance for BRSR Core
- Limited Assurance for KPIs other than BRSR Core as per Assurance Report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover): (Standalone basis)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Investment, development and operations of airport assets	Operation, management, and development of airports including non-aeronautical revenue.	82.35%
2.	Other allied activities to airport ecosystem	City side real estate development and security services.	17.65%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover): (Consolidated basis)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Services incidental to air transportation	52231	82.34%
2.	Real estate activities with own or leased property	68100	9.64%

Note: Remaining 8.02% of the total consolidated turnover is from other allied businesses.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	10	15
International	3	6	9

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL (standalone)

c. A brief on types of customers

GMR Airports Limited caters to different customer segments across B2C, B2B, and B2G. This involves various passengers and organisations involved in air passenger and cargo transport.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	6,194	5,177	84%	1,017	16%
2.	Other than Permanent (E)	318	242	76%	76	24%
3.	Total employees (D + E)	6,512	5,419	83%	1,093	17%
WORKERS ¹						
4.	Permanent (F)	2,435	2,344	96%	91	4%
5.	Other than Permanent (G)	9,009	8,391	93%	618	7%
6.	Total workers (F + G)	11,444	10,735	94%	709	6%

¹ Security staff has been included within the employees/workers segment in line with the prescribed BRSR format.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	2	1	50%	1	50%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	15	1	6.67%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 ¹			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.59%	12.60%	12.59%	11.93%	10.26%	11.70%	13.01%	17.57%	13.59%
Permanent Workers	10.78%	24.83%	11.19%	6.24%	19.86%	7.07%	7.84%	9.63%	7.94%

¹The turnover rate for FY2024-25 has increased from last year as the boundary of the workforce has expanded this year. Business Units MRO and Airport Land Development (ALD) have been added in this year which have high turnover rates.

V. Holding, Subsidiary and Associate Companies as per the Companies Act, 2013

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A) [¥]	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture [£]	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary	74.00%	Yes
2	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary	74.00%	Yes
3	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary	74.00%	Yes
4	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary	74.00%	Yes
5	GMR Aero Technic Limited (GATL)	Subsidiary	74.00%	No
6	GMR Airport Developers Limited (GADL)	Subsidiary	100.00%	Yes
7	GMR Hospitality and Retail Limited (GHRL)	Subsidiary	74.00%	Yes
8	GMR Visakhapatnam International Airport Limited (GVIAL)	Subsidiary	99.99%	Yes
9	Delhi International Airport Limited (DIAL)	Subsidiary	74.00%	Yes
10	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary	87.03%	No
11	GMR Corporate Affairs Limited (GCAL)	Subsidiary	100.00%	No
12	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary	100.00%	No
13	GMR Goa International Airport Limited (GGIAL)	Subsidiary	99.99%	Yes
14	Raxa Security Services Limited (RSSL)	Subsidiary	100.00%	Yes
15	GMR Hospitality Limited (GHL)	Subsidiary	70.00%	No
16	GMR Airports International B.V. (GAIBV)	Subsidiary	100.00%	No
17	GMR Airports Netherlands B.V (GANBV)	Subsidiary	100.00%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)*	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture [£]	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
18	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary	100.00%	No
19	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary	100.00%	No
20	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary	100.00%	Yes
21	GMR Airport Greece Single Member SA (GAGSMSA)	Subsidiary	100.00%	No
22	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary	53.96%	No
23	Bird Delhi General Aviation Services Private Limited (Formerly Bird Execujet Airport Services Private Limited) (BDGASPL)	Associate	49.00%	No

Below are the associate companies of the subsidiary companies:

1	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	36.26%	No
2	Delhi Aviation Services Private Limited (DASPL)*	37.00%	No
3	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	19.24%	No
4	GMR Logistics Park Private Limited (Formerly ESR GMR Logistics Park Private Limited)**	22.20%	No
5	Heraklion Crete International Airport SA (Crete)	21.64%	No
6	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	19.24%	No
7	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	29.60%	No
8	TIM Delhi Airport Advertising Private Limited (TIMDAA)	36.93%	No
9	PT Angkasa Pura Aviassi (PT APA)	49.00%	No
10	Digi Yatra Foundation (Digi)	21.90%	No
11	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	14.90%	No

* does not include Company limited by guarantee.

£ Associate includes Joint Ventures.

* ceased to be an associate effective May 15, 2025.

** became a subsidiary of the Company effective June 25, 2025.

Note: The list has been updated considering the effectiveness of Scheme of Merger. Accordingly, GMR Enterprises Private Limited ceased to be the Holding Company as per Companies Act, 2013. However, in terms of the Shareholders Agreement entered into between GMR Group and Groupe ADP, GMR Group shall continue to have management control over the Company. Erstwhile GMR Airports Limited and erstwhile GMR Infra Developers Limited ceased to be the subsidiary companies of the Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹ Crore): 1,263.40 (Standalone)

(iii) Net worth (in ₹ Crore): 3,712.16 (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://investor.gmraero.com/pdf/Annex%203_GIL%20BRR%20Policy.pdf	0	0		0	0	
Investors (other than shareholders)	https://investor.gmraero.com/contact-us/investor-grievances	0	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Shareholder complaints are addressed through SEBI Complaints Redressal System (SCORES) https://investor.gmraero.com/shareholders-feedbackform	3	0		15	0	
Employees and workers	Grievance Management Policy is available to all employees through the internal portal and mobile app. Further, this is supported by Business Responsibility Policy https://investor.gmraero.com/pdf/Annex%203_GIL%20BRR%20Policy.pdf	224	0		391	0	Primarily include clarifications/updates related to reimbursements, benefit plans, PF, Insurance, gratuity, taxation, superannuation and L&D
Customers	DIAL (Delhi) : https://www.newdelhiaairport.in/passenger-charter/your-right-to-info-escalation-majeure GGIAL (Mopa): https://www.miagoaaairport.com/contact GHIAL (Hyderabad): https://www.hyderabad.aero/connect.aspx	1,653*	0		839	0	
Value Chain Partners	https://investor.gmraero.com/pdf/Supplier%20Code%20of%20Conduct.pdf	34	1		0	0	
Other (please specify)							

* Increase in customer complaints are a factor of enhanced feedback mechanisms, airline delays, cancellations etc.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change, Energy Efficiency and Emissions	Risk	Increased frequency and intensity of extreme weather events can cause disruption in airport operations. The sector's disruption due to the effects of climate change will have an influence on the entire global economy.	Storms, floods, or other disruptions become more frequent and airports & air traffic control operations must remain dependable. The capacity of airport operations and infrastructure to withstand and recover from external disruption brought on by the effects of climate change is known as airport climate resilience. Airport specific climate change adaptation is essential to bolster resilience to present or future climate risks and its effects. Risk assessment and adaptation planning are important steps towards climate change management.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Safety and Security	Risk	Safety and security of passengers and employees is the responsibility of airports. Poor safety and security leads to occupational hazards, disruption in airport operations and penalties from the regulatory bodies.	Implementing comprehensive safety and security measures, including, surveillance cameras, and emergency response plans. Conducting regular safety audits and risk assessments to identify and address potential hazards and safety concerns. We align with the safety standards set by DGCA (Directorate General of Civil Aviation) and ICAO (International Civil Aviation Organization).	Negative
3	Stakeholder Engagement & Community Relations	Risk and Opportunity	Poor stakeholder engagement and community relations can lead to negative public perception, social unrest, and legal challenges, affecting the reputation and financial performance of the airport sector. Building strong relationships with stakeholders, including local communities, customers, investors and employees, can enhance public perception, foster brand loyalty, and improve workforce retention, leading to increased revenue and profitability.	Developing and implementing comprehensive stakeholder engagement and community relations strategies to build trust and foster positive relationships with stakeholders. Conducting regular stakeholder engagement, road shows and feedback processes to identify and address concerns and issues.	Negative/ Positive depending upon the risk or opportunity
4	Cybersecurity and Data Privacy	Risk	The increasing reliance on digital technologies and the interconnectedness of operating systems can lead to cybersecurity breaches, data privacy violations, and reputational damage. Cases of data breach can have serious impact on reputation and disrupt financial stability.	Developing and implementing a comprehensive cybersecurity and data privacy program, including risk assessments, employee training, incident response plans, and regular monitoring and testing. Collaborating with industry partners and government agencies to share best practices and foster information sharing and threat intelligence. Regular communications related to IT Security awareness are sent to all employees and third parties. Monthly instructor led IT Security training and awareness programmes are conducted for employees. Internal audits are conducted to maintain highest standards of cybersecurity and data privacy.	Negative
5	Health Safety and Environment	Risk	The exposure to health and safety hazards, as well as environmental risks and liabilities, can lead to regulatory fines, litigation costs, and reputational damage.	Developing and implementing a comprehensive health, safety, and environmental (HSE) management program, including risk assessments, compliance monitoring, incident reporting and investigation, and employees' training. Fostering a culture of safety and environmental stewardship and promoting responsible operations and practices. GAL along with its' subsidiaries has a health and safety policy, target, processes and have ISO 45001 certified health and safety systems and data recording mechanisms in place.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Additionally to manage environmental aspects, our airports are also certified as per ISO 14001 for effective environmental management systems. Key environmental KPIs are monitored by the asset teams regularly and performance on these KPIs is reported to the management. These include aspects around air quality, noise, water, energy and waste.	
6	Business Ethics	Risk and Opportunity	The exposure to risks related to code of conduct, irresponsible and unethical business practices lead to reputational and financial losses. GAL has developed a strong culture focused on ethical conduct. This stems from the GMR Code of Business Conduct & Ethics (COBCE) which is supported by a dedicated Ethics & Integrity team, making ethics a competitive advantage for GMR. This also supports the Group in terms of strengthening its reputation and trust across stakeholders, building employee morale and avoiding any related risks.	GAL along with its' subsidiaries has a code of business conduct, that cover facets of business ethics such as child labour/ forced labour, corruption and bribery, discrimination. Public disclosure on breaches/ violations of code of conduct at group level. Compliance audits are conducted to ensure ethical standards are adhered. Dedicated helpdesk, Ombudsman, focal point and escalation matrix to ensure effective implementation of code of conduct.	Negative/ Positive
7	Air Quality	Risk	Poor air quality issues result in occupational hazards to employees and passengers and may lead to penalties if regulatory requirements are not met.	Air quality abatement and management initiatives such as ACDM, TaxiBot, BME, Fuel hydrant system, Multimodal connectivity, CNG filling station, Electric buses and vehicles, charging stations etc. are in place. By identifying and addressing these material ESG risks and implementing effective mitigation measures, the airport sector can enhance its resilience and ensure long-term sustainability and financial performance.	Negative
8	Energy Management	Opportunity	The increasing demand for renewable energy sources and the declining costs of renewable technologies can lead to new business opportunities, revenue growth, and cost savings besides being environmentally conscious. The development of energy storage technologies and solutions can enable the integration of intermittent renewable energy sources and enhance the reliability and resilience of energy systems.	NA	Positive
9	Digitalization and Technology	Opportunity	The adoption of digital technologies and solutions can improve operational efficiency, reduce costs, and enhance customer engagement and experience.	NA	Positive

SECTION B:**MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1: Ethics & integrity	P2: Sustainable products	P3: Employee well being	P4: Stakeholders	P5: Human Rights	P6: Environment	P7: Regulatory requirement	P8: Inclusive Growth	P9: Customer and IT
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Code of Business Conduct and Ethics ² Policy on Related Party Transaction ³ Whistle Blower Policy ⁴	Supplier Code of Conduct & Business Ethics ⁵	Business Responsibility Policy ⁶ Supplier Code of Conduct & Business Ethics ⁵	CSR Policy ⁷ Business Responsibility Policy ⁶	Human Rights Policy ⁸	Business Responsibility Policy ⁶	Code of Business Conduct and Ethics ² Business Responsibility Policy ⁶	CSR Policy ⁷	Privacy Policy ⁹ Business Responsibility Policy ⁶
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

²Code of Business Conduct and Ethics: <https://investor.gmraero.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf>

³Policy on Related Party Transaction: https://investor.gmraero.com/pdf/GIL_Policy%20on%20Related%20Party%20Transactions.pdf

⁴Whistle Blower Policy: https://investor.gmraero.com/pdf/GMR_Policy_Whistle_Blower.pdf

⁵Supplier Code of Conduct & Business Ethics: <https://investor.gmraero.com/pdf/Supplier%20Code%20of%20Conduct.pdf>

⁶Business Responsibility Policy: https://investor.gmraero.com/pdf/Annex%203_GIL%20BRR%20Policy.pdf

⁷CSR Policy: [https://investor.gmraero.com/pdf/Amendment%20to%20CSR%20POLICY-GIL\(9.08\).pdf](https://investor.gmraero.com/pdf/Amendment%20to%20CSR%20POLICY-GIL(9.08).pdf)

⁸Human Rights Policy: [https://investor.gmraero.com/pdf/GMR%20GROUP%20HR%20POLICY%20\(02-04-2025\).pdf](https://investor.gmraero.com/pdf/GMR%20GROUP%20HR%20POLICY%20(02-04-2025).pdf)

⁹Privacy Policy: <https://www.gmrgroup.in/privacy-policy/#::~:~:text=Retention%20of%20Personal%20Data,need%20to%20know%20principle.>

Disclosure Questions	P1: Ethics & integrity	P2: Sustainable products	P3: Employee well being	P4: Stakeholders	P5: Human Rights	P6: Environment	P7: Regulatory requirement	P8: Inclusive Growth	P9: Customer and IT
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: Quality Management GRI Standards 2021 UNGC Principles	ISO 20400: Sustainable Procurement ISO 9001: Quality Management ISO 14001: Environment Management ISO 50001: Energy management ISO 45001: Occupational Health & Safety	ISO 45001: Occupational Health & Safety ISO 9001: Quality Management	UNGC Principles GRI Standards 2021	UNGC Principles ILO - Fundamental Principles and Right of Work UN Guiding Principles on Business and Human Rights	ISO 14001: Environment Management ISO 50001: Energy management ISO 52000: Energy Performance in Buildings LEED and IGBC Certifications Airports Carbon Accreditation	UNGC Principles GRI Standards 2021	UN SDGs CSR disclosures pursuant to Section 135 of the Companies Act, 2013 GRI Standards 2021	ISO 27001: Information Security Management ISO 10002: Customer Satisfaction
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our airports are working towards attaining Net Zero emissions (in line with the Airports Carbon International guidelines and aligned with India's Net Zero goals)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In line with the Net Zero Commitment, emission reduction initiatives have been planned across all airports. Further, Delhi and Hyderabad Airports have received ACI-ACA Level 5 certification. Goa Airport at Mopa is also slated to achieve carbon neutral status by 2027.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

GMR Airports Limited aims to truly imbibe GMR Group's vision of "making a difference to society through creation of value". This ethos drives our ESG progress to create long-term, inclusive and sustainable growth across the airport ecosystem and is reflected not only through operational parameters but also through the marked improvements in our ESG ratings.

With strategic focus on enhanced disclosures and targeted ESG actions, GMR Airports Limited achieved a significant improvement in its ESG performance across key ESG ratings. Our S&P Corporate Sustainability Assessment score improved by 12 points to 53, positioning GAL well above the industry average of 32 and placing us in the top 16 percentile globally within the transportation and infrastructure sector. Additionally, Sustainability upgraded GAL's ESG Risk Rating from 'Medium Risk' to 'Low Risk'.

At GAL, we have a bold vision and are driving the achievement of the same through strong execution focus, which is one of our core strengths. Both Delhi and Hyderabad Airports received Level 5 Airport Carbon Accreditation (ACA) from Airports Council International (ACI), making GAL the largest airport group globally with this recognition. Notably, DJAL is the largest ACA Level 5 accredited airport in the world. These milestones underscore our intent to achieve Net Zero emissions, and we will continue to pursue this through a blend of energy transition, green infrastructure, and innovation in Scope 3 mitigation.

Additionally, all our airports continue to operate on the Zero Liquid Discharge model. Recently, new Terminal 1 at Delhi Airport and expanded terminal at Hyderabad Airport received LEED Platinum ratings for New Construction and Major Renovations. Manohar International Airport, managed by GMR Goa International Airport Limited, undertook large-scale Miyawaki plantations reinforcing our focus on strengthening local biodiversity.

Through GMR Varalakshmi Foundation, our CSR initiatives positively impacted over 1 lakh lives in FY 2024-25, with 95% of beneficiaries from vulnerable and marginalized communities. Our social development efforts continue to strengthen local livelihoods, health, education, and sanitation.

We also remain focused on nurturing a safe, healthy, resilient and future-ready workforce through employee engagement, learning and development, workplace safety and mental well-being. Our adherence to global best practices and strong safety performance remains central to operational excellence.

We acknowledge that building a resilient and future ready airport ecosystem requires a collaborative approach of working across our value chain. In FY 2024-25, we continued to strengthen our focus on embedding sustainability into procurement and vendor management by aligning with ESG principles and engaging suppliers. This included assessments, capacity building and awareness sessions on factors such as environmental compliance, ethical practices and labour standards. We also work with other airport ecosystem players such as the airlines and the ground staff towards a safer and greener operating environment.

At the heart of these advancements is transparent and ethical conduct along with an accountable governance structure. Our Board-level ESG Committee is the guiding light for GAL and ensures that ESG is a strategic imperative for the Company.

As we move ahead, we would continue to be guided by our belief that sustainable and inclusive growth is the only path forward for all businesses. GAL remains committed to partnering with our stakeholders to deliver a positive legacy rooted in sustainability, resilience, and shared prosperity.

Grandhi Kiran Kumar
MD & CEO, GMR Airports Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Grandhi Kiran Kumar, Managing Director and Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The ESG Committee of the Board is responsible for decision making on sustainability related issues. The ESG Committee comprises the following members (as on March 31, 2025): • Mr. Grandhi Kiran Kumar (DIN: 00061669), Managing Director and Chief Executive Officer - Committee Chairperson • Mr. Emandi Sankara Rao (DIN: 05184747), Non-Executive Independent Director - Member • Mr. Subba Rao Amarthaluru (DIN: 00082313), Non-Executive Independent Director - Member • Ms. Bijal Tushar Ajinkya (DIN: 01976832), Non-Executive Independent Director - Member • Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. Grant Thornton Bharat LLP, Reasonable Assurance for Core Indicators and Limited Assurance for non-core indicators as mentioned in the assurance statement.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Code of Conduct for Board Members & Senior Management, Anti Bribery Anti-Corruption, Vigil Mechanism, Risk related aspects, ESG	100%
Key Managerial Personnel	6	Code of Conduct for Board Members & Senior Management, Anti Bribery Anti-Corruption, Vigil Mechanism, Risk related aspects, ESG, PASH	100%
Employees other than BoD and KMPs	31	Code of Business Conduct & Ethics, PASH, ERM, Environment, Safety etc.	78%
Workers	224	Code of Business Conduct & Ethics, PASH, ERM, Environment, Safety etc.	57%*

* This year we have made our reporting more robust by excluding awareness programmes from trainings

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by 'directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA		NA	NA
Punishment	NA	NA		NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Anti-Bribery and Anti-Corruption Policy

- GMR Group has an Anti-Bribery and Anti-Corruption policy as part of our Code of Business Conduct & Ethics. The policy is applicable to all employees, Board of Directors, subsidiaries, and Business Associates (suppliers, contractors, service providers and other key business partners) of the Company and states zero tolerance towards any form of bribery and corruption.
- As per the policy, it applies to all the Employees and Value Chain Partners. Every individual or entity to whom the Policy applies, is bound to exhibit honest and ethical conduct in his/her/its official/business dealings and relationships, both in letter and in spirit. Policy also provides guidelines on political, community and charitable contributions to avoid any risk of corruption and bribery.

Governing Legislations

- The policy has been prepared after giving specific attention to the requirements of the relevant laws to prevent/counter acts of bribery and corruption in the conduct of its business across jurisdictions as per the applicable law(s) of the land where the GMR Group operates and forbids employees and Value Chain Partners from indulging in such acts. In setting out the principles, due consideration has been paid to Indian and International laws including the following:
 - Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002 - as amended from time to time
 - UN Convention on Corruption
 - UK Bribery Act; and
 - US Foreign Corrupt Practices Act

Training on Anti-Bribery and Anti-Corruption Policy

Regular training and awareness sessions on the Policy is provided to all employees and concerned stakeholders to acknowledge their understanding and commitment to adhere to the defined guidelines

Reporting of Concerns and Violations

- Every person to whom the Policy applies, is encouraged to raise valid concern(s) about any Bribery or Corruption issue or suspicion of malpractice at the earliest possible stage. GMR Group has formulated a Whistle Blower Policy with a view to provide a mechanism for the Personnel to raise concern(s) on any violation of GMR Group's Policies.
- GMR Ethics Helpline (Toll Free Number 1800 1020 467 & Email: gmr@ethicshelpline.in).

To access the Policy, please refer to the link provided below:

https://investor.gmraero.com/pdf/ABAC%20Policy%20_Oct2022_Final.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	55	68

*The above data has been reported on GAL consolidated basis

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	45.09%	47.06%
	b. Sales (Sales to related parties / Total Sales)	17.02%	19.19%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.86%	99.89%
	d. Investments (Investments in related parties / Total Investments made)	35.80%	35.92%

*The above data has been reported on GAL consolidated basis

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	GMR Code of Business Conduct and Ethics, Supplier Code of Conduct, Conflict of Interest, Whistle blowing & Fraud prevention, ESG awareness, BRSR requirements	66%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, GMR Airports Limited has Code of Conduct for Board Members which addresses issues related to conflict of interest. Processes are in place to manage conflict of interest involving Board members. Board members are required to provide a confirmation with respect to adherence to the Code of Conduct at the time of their joining and thereafter, on an annual basis. The Code of Conduct for Board Members and Senior Management can be accessed at the website of the Company: <https://investor.gmraero.com/code-of-conduct>.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	0.11%	NA	Includes spends on installing CAAQM, STP, EVs, Heat Recovery etc.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

b. If yes, what percentage of inputs were sourced sustainably? 75%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Plastics (including packaging): Plastics are recycled through government-approved and authorized waste management vendors in compliance with environmental regulations.
- E-Waste: E-waste is safely handed over to government-approved dismantlers or certified agencies for proper disposal, recycling, or refurbishment, ensuring adherence to relevant guidelines.
- Hazardous Waste: Hazardous waste is collected and recycled through government-approved authorized waste vendors, following all applicable regulatory standards.
- Other Waste: Other waste is recycled or disposed off on a case-by-case basis, in compliance with applicable laws and regulations, ensuring safe and environmentally responsible handling.

All end-of-life products are disposed or reclaimed through authorized recyclers and refurbishers, in alignment with CPCB and SPCB guidelines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5,177	5,177	100%	5,177	100%	0	0%	5,177	100%	5,177	100%
Female	1,017	1,017	100%	1,017	100%	1,017	100%	0	0%	1,017	100%
Total	6,194	6,194	100%	6,194	100%	1,017	16%	5,177	84%	6,194	100%
Other than Permanent employees											
Male	242	242	100%	242	100%	0	0%	242	100%	242	100%
Female	76	76	100%	76	100%	76	100%	0	0%	76	100%
Total	318	318	100%	318	100%	76	24%	242	76%	318	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2,344	2,344	100%	2,344	100%	0	0%	2,344	100%	2,344	100%
Female	91	91	100%	91	100%	91	100%	0	0%	91	100%
Total	2,435	2,435	100%	2,435	100%	91	4%	2,344	96%	2,435	100%
Other than Permanent workers											
Male	8,391	8,391	100%	8,391	100%	0	0%	8,391	100%	8,391	100%
Female	618	618	100%	618	100%	618	100%	0	0%	618	100%
Total	9,009	9,009	100%	9,009	100%	618	7%	8,391	93%	9,009	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.6%	0.5%

* Staff welfare expenses have been reported on consolidated basis and it includes expenses such as term insurance, mediclaim, relocation, staff welfare (food), diwali gifts and health checkups

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and terminals at Delhi International Airport, GMR Hyderabad International Airport, and GMR Goa International Airport (Mopa) are accessible to differently abled employees and workers.

These airports provide dedicated infrastructure and services such as ramps, elevators with Braille buttons, accessible restrooms, priority seating, clear multilingual signage, and designated pick-up and drop-off zones for persons with reduced mobility. Wheelchair assistance is available on request at all terminals, with trained staff supporting safe and comfortable movement.

Delhi and Hyderabad Airports also participate in the Hidden Disabilities Sunflower Program, offering sunflower lanyards to travellers with non-visible disabilities, signalling the need for extra understanding and assistance from trained staff. These measures ensure inclusive, barrier-free access for all users of the airports, including employees and workers with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, at the group-level GMR has enforced Code of Business Conduct and Ethics that includes guidelines for equal opportunities to all employees. Additionally, the Human Rights Policy also reiterates zero tolerance to discrimination on any basis. Both policies are publicly accessible:

- Code of Business Conduct and Ethics:
<https://investor.gmraero.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf>
- Human Rights Policy:
[https://investor.gmraero.com/pdf/GMR%20GROUP%20HR%20POLICY%20\(02-04-2025\).pdf](https://investor.gmraero.com/pdf/GMR%20GROUP%20HR%20POLICY%20(02-04-2025).pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	100%	97%
Female	57%	70%	60%	NA
Total	91%	87%	98%	97%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. HR related grievances can be logged by the employees through the 'Ask HR' section of the intranet portal. Post logging of the grievance, it is allotted to the concerned SPOC who is responsible for providing a resolution in two working days. In cases, where the resolution is not provided within two working days, automatic escalation happens, with the resolution turn-around time of one working day. In cases which still remain open post escalation, Operational Head of HR is required to provide resolution on priority. For non-HR related operations, employees can raise such grievances in written to the reporting authority, who is required to provide resolution within five working days. In cases where resolution requires more time, the complainant should be informed within five working days. For an unsatisfactory resolution, the employee can write to Head of the Department with a copy to Business HR who would be providing the resolution in two working days. The grievance is reviewed and post consultation with the relevant stakeholders, feedback / resolution is provided to the employee. If the employee finds the resolution to be inadequate, he / she can submit the grievance to the CEO / GCXO, who is required to provide the employee a personal hearing within two working days on receipt of the grievance and document the discussion. Post examining the grievance, aggrieved employee is provided a solution within 10 working days. Here, the CEO / GCXO may consult a neutral expert consultant or committee before taking a decision. The aggrieved employee who is not satisfied with the decision of the CEO / GCXO has an option to appeal to BCM - GCD/ CCM/ BCM with the detailed reasons for the appeal. The BCM-GCD/CCM/BCM will take a decision and communicate the same within 7 working days from the receipt of the appeal and the decision will be considered final and binding
Other than Permanent Workers	Yes. The process remains the same across all the workers categories.
Permanent Employees	Yes. The process remains the same across all employee categories.
Other than Permanent Employees	Yes. The process remains the same across all employee categories.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	6,194	0	0%	4,989	0	0%
- Male	5,177	0	0%	4,288	0	0%
- Female	1,017	0	0%	701	0	0%
Total Permanent Workers	2,435	0	0%	2,238	0	0%
- Male	2,344	0	0%	2,101	0	0%
- Female	91	0	0%	137	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	5,419	1,682	31%	4,070	75%	5,301	2,617	49.4%	4,381	82.6%
Female	1,093	295	27%	844	77%	769	164	21.3%	577	75%
Total	6,512	1,977	30%	4,914	75%	6,070	2,781	45.8%	4,958	81.7%
Workers										
Male	10,735	5,523	51%	3,937	37%	9,135	8,149	89.2%	8,174	89.5%
Female	709	110	16%	96	14%	512	354	69.1%	357	69.7%
Total	11,444	5,633	49%	4,033	35%	9,647	8,503	88.1%	8,531	88.4%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5,419	5,419	100%	5,301	5,301	100%
Female	1,093	1,093	100%	769	769	100%
Total	6,512	6,512	100%	6,070	6,070	100%
Workers						
Male	10,735	10,735	100%	9,135	9,135	100%
Female	709	709	100%	512	512	100%
Total	11,444	11,444	100%	9,647	9,647	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, GMR Airports Limited has implemented Occupational Health and Safety Management System fully aligned with ISO 45001 across all its airports. This system covers 100% of operations and ensures safety of employees, contractors, passengers, and stakeholders, with annual audits, risk assessments, and continuous improvement processes in place.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GMR uses Hazard Identification & Risk Assessment (HIRA) and Job Safety Analysis (JSA) processes, conducted regularly and updated annually. Routine inspections, internal and external safety audits, near-miss reporting systems, and dedicated safety training programmes also ensure risks are identified and mitigated on both routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, there are formal hazard reporting systems at all airports, including voluntary reporting via portals, WhatsApp, email, QR codes, and forms placed on-site. Workers can report unsafe conditions, and procedures ensure work is stopped if risks are not controlled to acceptable levels.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to medical centers at all airports. Additionally, comprehensive medical insurance, preventive health check-ups, vaccination drives, mental health support, and fitness facilities are offered as per eligibility and as a part of the Group's employee health programmes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.05	0
Total recordable work-related injuries\$	Employees	0	0
	Workers	50*	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

Increased reportable incidents is due to broader scope of safety boundary to include land side, road accidents, maintenance repair works and any other type of incidents beyond terminal operations. Earlier only terminal operations were included.

\$ These include incidents involving passengers and visitors using terminals for all airports, aerocity premises and access roads for GHIAL. Given this there has been an increase in number of incidents. Till last year, only terminal operations were considered across all airports.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- ISO 45001-certified Occupational Health & Safety Management System across all airports.
- Unified Safety Policy aligned with DGCA requirements and international best practices.
- Regular Hazard Identification & Risk Assessment (HIRA) and Job Safety Analysis (JSA).
- Daily and periodic safety inspections, internal and external audits.
- Monthly Safety Committee meetings and Safety Council reviews.
- Voluntary hazard reporting via portal, WhatsApp, email, QR codes, and on-site forms.
- Incident and near-miss reporting, investigation, and Corrective and Preventive Actions (CAPA).
- Mandatory safety induction and risk-based role-specific training for all staff and contractors.
- Regular emergency response drills for scenarios like fire and aircraft incidents.
- Employee health programs: health check-ups, vaccination drives, mental health support.
- Supplier Code of Conduct embeds safety expectations in vendor agreements.
- Safety culture promoted through awareness campaigns, recognition programs, and stakeholder engagement.

These measures reflect GMR's commitment to a zero-incident, zero-harm workplace culture that prioritises employee well-being and operational excellence.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	165	0		85	0	
Health & Safety	22	0		182	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GMR Airports Limited has a structured process for investigating all safety-related incidents to identify root causes and implement Corrective and Preventive Actions (CAPA). Actions taken include revising procedures, providing targeted safety training, enhancing supervision, and improving hazard controls. Findings from incident investigations are shared across teams to prevent recurrence. Significant risks identified through audits and inspections are addressed through time-bound corrective action plans, regular safety committee reviews, and strengthened contractor safety management, ensuring continuous improvement in workplace health and safety practices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, GAL extends life insurance and compensatory benefits to its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Measures undertaken by the entity to ensure statutory dues are deducted and deposited by supply chain partners:

- **Vendor Due Diligence:** Verification of statutory registrations (PF, ESI, GST, PAN) during vendor onboarding and assessment of compliance history.
- **Contractual Requirements:** All vendor contracts include mandatory clauses enforcing compliance with labour laws and timely payment of statutory dues.
- **Monthly Compliance Checks:** Regular verification of vendor-submitted PF/ESI challans and registers; vendors must provide monthly declarations confirming payment of statutory dues.
- **Enforcement Mechanism:** Non-compliance results in penalties, payment suspension, or disqualification from future work.
- **Worker Grievance Redressal:** HR teams at sites facilitate contract workers in reporting non-payment or delays in statutory benefits.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, GMR Airports Limited provides transition assistance to employees to support career endings resulting from retirement or separation. This includes retirement benefits as per statutory requirements and company policy (such as gratuity and provident fund), formal exit interviews and HR counselling to ensure employees understand their benefits and clearances, and ongoing training programmes focused on technical, safety, and soft skills to promote overall employee growth and readiness for career progression.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	75%
Working Conditions	75%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To address significant risks and concerns identified through ESG assessments among value chain partners, GMR Airports Limited is working with its suppliers through targeted corrective actions. These include holding discussions with low-performing supply chain partners to address gaps, conducting training sessions to improve awareness of sustainability requirements, and organising regular vendor meets to reinforce expectations, share best practices, and ensure continuous improvement in performance across the value chain.

**PRINCIPLE 4**

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

The identification of key stakeholder groups at GMR Airports Limited is an ongoing, structured process aimed at ensuring all relevant parties are considered in operations and planning. Stakeholders are identified based on their level of influence on and interest in the airport's business activities. This process includes recognising individuals, groups, or institutions affected by or contributing to airport operations. It is revisited regularly through materiality assessments at the operating entity level. For new projects or expansions, stakeholders are proactively mapped and engaged early, with Corporate Social Responsibility (CSR) initiatives often integrated to support and involve local communities and other important groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annual/ Half Yearly/ Quarterly/ Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, In-person meetings, Intranet (Navyata), online grievance portal	Continuous	- o Job satisfaction - o Career progression - o Learning & development and knowledge sharing - o Employment terms and job stability - o Workplace safety - o Diversity and inclusion - o Positive corporate image - o Environmental stewardship
Investors / Shareholders	No	Emails, AGM, Press release, Investor calls / meets, announcements	Quarterly / need basis	- o Return on Investment - o Business Growth - o Corporate Governance
Regulatory Bodies	No	Fillings with the respective regulators, emails, letters, regulators' website	Need based (apart from regular filings)	o Compliance to Regulatory norms
JV Partners	No	Emails, in-person meetings, website		- o Business opportunities - o Business support and conducive environment - o Growth

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annual/ Half Yearly/ Quarterly/ Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers, Service Partners, Service providers	No	Supplier meets, Emails, in-person meetings	Continuous	- o Clarity of Scope & specifications of work - o Facilitation & support to work in airport premises - o Payment timeliness / terms
Service Facilitators	No	In-person meetings, Emails	Continuous	- o Infrastructure - o Operational environment & facilities - o Network Systems, Reliable & Compatible IT solutions - o Communication
Society	Yes	Community meetings, surveys, Emails, in-person meetings	Continuous, need based	- o Education - o Health - o Empowerment and Livelihood - o Community Development

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

GMR Airports Limited engages with stakeholders on economic, environmental, and social topics through regular meetings, surveys, dedicated forums with passengers, employees, regulators, investors, suppliers, and local communities. Feedback from these engagements is consolidated through management reviews, materiality assessments, and sustainability reporting processes. Notable feedback such as changes in passenger satisfaction scores, employee satisfaction scores, key learnings from these engagements, material topics identified and progress on them is shared with Board members or committees based on their roles and relevance, ensuring that stakeholder perspectives inform strategic decision-making at the highest level.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, GMR Airports Limited uses stakeholder consultation to identify and manage environmental and social topics. Inputs gathered through investor meets/discussions, passenger surveys, employee feedback mechanisms, supplier engagements, community interactions, and the formal materiality assessment process feed into its ESG focus areas and actions. For example, Employee feedback through employee satisfaction surveys feed into the human capital management and retention priorities. Similarly, community inputs and requests shape the Company's interventions across education, healthcare, and skill development tailored to local needs.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

GMR Airports Limited (GAL), through the GMR Varalakshmi Foundation (GMRVF), actively engages with vulnerable and marginalised stakeholder groups, viewing them not as passive beneficiaries but as active partners in the development journey. Community involvement is a foundational aspect of all initiatives, with special focus on addressing the needs of the economically weaker sections, tribal populations, women, children, persons with disabilities, and the elderly.

Key instances of engagement with vulnerable and marginalized stakeholder groups taken up include:

- **Livelihood Support:** Under the SMILE initiative in Delhi, livelihood assistance was extended to families severely affected by the COVID-19 pandemic. In Shamshabad, pushcarts were distributed to vulnerable individuals, enabling them to establish micro-enterprises. In Kevadia, over 180 tribal women were trained and supported to operate e-autos near the Statue of Unity, generating sustainable livelihoods.

- **Education and Early Intervention:** The Samarth Centre in Delhi and the Early Intervention Centre in Shamshabad offer special education, physiotherapy, and occupational therapy for children and individuals with developmental challenges. Scholarships and school support are also provided to underprivileged children, particularly those from differently abled and minority backgrounds.
- **Support for the Elderly:** Day-care centres in Delhi provide a safe space and companionship to underprivileged senior citizens, enhancing their well-being and social inclusion.



PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	6,194	6,194	100%	4,989	4,989	100%
Other than permanent	318	318	100%	1,081	1,081	100%
Total Employees	6,512	6,512	100%	6,070	6,070	100%
Workers						
Permanent	2,435	2,435	100%	2,238	2,238	100%
Other than permanent	9,009	9,009	100%	7,409	7,409	100%
Total Workers	11,444	11,444	100%	9,647	9,647	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	5,177	238	5%	4,939	95%	4,288	0	0%	4,288	100%
Female	1,017	31	3%	986	97%	701	0	0%	701	100%
Other than Permanent										
Male	242	169	70%	73	30%	1,013	0	0%	1,013	100%
Female	76	47	62%	29	38%	68	0	0%	68	100%
Workers										
Permanent										
Male	2,344	1,393	59%	951	41%	2,101	0	0%	2,101	100%
Female	91	6	7%	85	93%	137	0	0%	137	100%
Other than Permanent										
Male	8,391	8,197	98%	194	2%	7,034	0	0%	7,034	100%
Female	618	596	96%	22	4%	375	0	0%	375	100%

3. Details of remuneration/salary/wages (Standalone)

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	12	2,11,13,120**	1	0
Key Managerial Personnel	4	3,50,32,550*	0	0
Employees other than BoD and KMP#	343	9,42,257	123	4,90,214
Workers	37	2,50,894	0	0

*Mr. Grandhi Kiran Kumar being the Managing Director and CEO and Mr. Prabhakara Rao Indana being the Deputy Managing Director, both being KMPs, have only been included in the KMPs and not in Board of Directors.

**Other than Mr. Grandhi Kiran Kumar and Mr. Prabhakara Rao Indana who have been included in the KMPs, only Mr. Alexis Benjamin Riols, being an executive director draws remuneration from the Company (w.e.f. the date of his appointment i.e., August 13, 2024) and the same has been stated as the median remuneration of the Board of Directors. However, the independent directors are paid sitting fee for attending the Board/ Committee meetings and same has not been considered while calculating the median remuneration.

#The remuneration of Mr. Grandhi Kiran Kumar and Mr. Prabhakara Rao Indana includes the remuneration drawn by them from erstwhile GAL also for the period upto the effectiveness of merger i.e. July 25, 2024.

Note: The above data has been reported on GAL standalone basis

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	7.02%	12.78%

*The above data has been reported on GAL standalone basis

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Chief Human Resource Officer (CHRO) is responsible for addressing human rights related grievances. However, CHRO is supported by the Business Unit Human Resources team for effective implementation and responsiveness to local context and concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GMR Airports Limited encourages all employees and partners to promptly report any suspected human rights violations, policy breaches, or unprofessional conduct to Human Resources. Concerns are addressed in line with GMR's HR practices and Disciplinary Policy. To ensure secure, confidential, and retaliation-free reporting, GMR has established the following mechanisms:

- Whistle Blower Policy/Vigil Mechanism for unethical behaviour or suspected fraud,
- Policy for Prohibition, Prevention and Redressal of Sexual Harassment at Workplace,
- Direct reporting to the Chief Human Resources Officer for other human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	0		3	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	3
Complaints on POSH as a % of female employees / workers	0.33%	0.23%
Complaints on POSH upheld	6	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Please refer to Code of Business Conduct and Ethics at:

<https://investor.gmraero.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Though no significant risk / concern was reported through the assessments conducted, GAL ensures regular monitoring and compliance with respect to these aspects. The Company also ensures proper verification of age at the time of employment on company rolls or through the contractor. Well defined grievance redressal mechanism has also been laid out to address any such concerns or discrimination at workplace. GAL also ensures that all employees receive salary as per minimum wages requirements across all locations.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

While no human rights grievances or complaints were received, GMR Airports Limited, operating in compliance with requirements on child and forced labour, non-discrimination, minimum wage, and prevention of sexual harassment, has proactively introduced a dedicated Human Rights Policy, approved by the Chairman and MD & CEO. This policy is being rolled out across the organisation to further strengthen awareness, alignment, and accountability on human rights standards.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

GMR Airports Limited has embedded human rights through its Human Rights Policy, aligned with UNGPs, ILO conventions, and national laws. The policy covers all operations addressing issues such as child labour, forced labour, discrimination, and workplace safety. While a standalone HRDD assessment hasn't been conducted during the year, it is planned for FY 2025-26 with support from an external agency.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and terminals at Delhi International Airport, GMR Hyderabad International Airport, and GMR Goa (Mopa) International Airport are accessible to differently abled employees and workers.

These airports provide dedicated infrastructure and services such as ramps, elevators with Braille buttons, accessible restrooms, priority seating, clear multilingual signage, and designated pick-up and drop-off zones for persons with reduced mobility. Wheelchair assistance is available on request at all terminals, with trained staff supporting safe and comfortable movement.

Delhi and Hyderabad Airports also participate in the Hidden Disabilities Sunflower Program, offering sunflower lanyards to travellers with non-visible disabilities, signalling the need for extra understanding and assistance from trained staff. These measures ensure inclusive, barrier-free access for all users of the airports, including employees and workers with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	75%
Discrimination at workplace	75%
Child Labour	75%
Forced Labour/Involuntary Labour	75%
Wages	75%
Others - please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

To address any risks and concerns identified through ESG assessments among value chain partners, GMR Airports Limited has undertaken targeted corrective actions. These include holding discussions with low-performing supply chain partners to address gaps, conducting training sessions to improve awareness of ESG requirements including human rights, and organising regular vendor meets to reinforce expectations, share best practices, and ensure continuous improvement in performance across the value chain.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	11,22,367	8,51,192
Total fuel consumption (B)	0	536
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) (in GJ)	11,22,367	8,51,728
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,42,142	91,103
Total fuel consumption (E)	36,531	18,395
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	1,78,673	1,09,498
Total energy consumed (A+B+C+D+E+F) (in GJ)	13,01,040	9,61,226

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (TJ/INR Crores)	0.12	0.11
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.58	2.27
Energy intensity in terms of physical Output (in GJ) Energy intensity (<i>optional</i>) - the relevant metric may be selected by the entity (KJ/passenger)	11,463	9,323

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No target communication has been received for Airports for Performance, Achieve and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,60,219	5,41,755
(ii) Groundwater	6,75,406	10,96,537
(iii) Third party water	14,21,044	19,28,814
(iv) Seawater / desalinated water	0	0
(v) Others	0	4,62,326
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,56,669	40,29,432
Total volume of water consumption (in kilolitres)	45,58,967*	40,29,432
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Crore)	438	460
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	9,044	9508
Water intensity in terms of physical output Water intensity (<i>optional</i>) - the relevant metric may be selected by the entity (Liters/passenger)	40	39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

*Water consumption includes recycled water as well.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, GMR Airports Limited has implemented Zero Liquid Discharge (ZLD) mechanisms across all three airports-Delhi, Hyderabad, and Goa. At Delhi International Airport (DIAL), a 16.6 MLD Sewage Treatment Plant (STP) treats all domestic wastewater, with the treated water reused for horticulture, landscaping, flushing, and HVAC applications. GMR Hyderabad International Airport (GHIAL) operates a ZLD system where wastewater is treated in STP and the recycled water is used for flushing, cooling tower makeup, and irrigation. GMR Goa International Airport (GGIAL) has a 625 KLD STP that recycles and reuses wastewater for irrigation and other suitable purposes. These measures ensure that no untreated wastewater is discharged outside airport boundaries.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ppmv	84	92
SOx	mg/Nm3	29	50
Particulate matter (PM)	mg/Nm3	35	44
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please Specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,673	3,590
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,705	18,119
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Crores INR	3.3	2.5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		68.20	51.23
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity (tCO ₂ /mn passengers)	tCO ₂ /mn passengers	302	211

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. GMR Airports Limited has multiple projects aimed at reducing Greenhouse Gas (GHG) emissions. Both Delhi International Airport (DIAL) and GMR Hyderabad International Airport (GHIAL) achieved ACA (Airport Carbon Accreditation) Level 5, the highest level of carbon management accreditation. GMR Goa International Airport (GGIAL) operates a 5 MW solar plant addressing a significant portion of its electricity needs. DIAL and GHIAL also have onsite solar generation units with 7.84 MW and 10 MW installed capacity. The Company is also expanding its electric vehicle (EV) fleet and progressively switching owned vehicles from internal combustion engines (ICE) to EVs. Additionally, GMR continues to benefit from earlier GHG reduction initiatives towards reducing scope 3 emissions such as Bridge Mounted Equipment, use of TaxiBots for aircraft towing, Ground Service Equipment (GSE) tunnel at Hyderabad, and the Eastern Cross Taxiway project at Delhi, all of which help reduce fuel consumption and emissions. Additionally, the airports also maintain a healthy green cover with Mopa alone planting 53,000 saplings through Miyawaki method in FY25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1273.19	464.2
E-waste (B)	11.8	5.1
Bio-medical waste (C)	2.4	2.4
Construction and demolition waste (D)	0	7,235
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	134	26.2
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10,648	5,840
Total (A+B + C + D + E + F + G + H)	12,069	13,573

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (Metric tonnes/ Crores INR)	1.16	1.55
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	23.94	32.03
Waste intensity in terms of physical output		
Waste intensity (optional) - the relevant metric may be selected by the entity (t-waste/mn passengers)	106.34	131.65

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	5,287	1,868
(ii) Re-used	0	5,442
(iii) Other recovery operations	1,171	436
Total	6,458	7,746

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	2.58	2.25
(ii) Landfilling	0	5,811
(iii) Other disposal operations	5,609	4.56
Total	5,611	5,818

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GMR Airports Limited adopts a comprehensive approach to waste management with an aim to minimise waste generation and move towards zero waste to landfill. Reduction at source is encouraged and waste is segregated through Integrated Solid Waste Management system and Organic Waste Composters (OWCs) and baling machines to process biodegradable waste into compost. At Hyderabad Airport, food waste is converted into compost for landscaping use, and any hazardous waste is disposed through authorized recyclers. Delhi Airport follows a circular economy approach with a 4R strategy (Reduce, Reuse, Recycle, Recover) to manage Municipal Solid Waste, Hazardous Waste, E-Waste, Bio-Medical Waste, and Battery Waste in compliance with government regulations, holding required authorisations and filing statutory returns. Additionally, DIAL was certified as a Single-Use Plastic Free airport, demonstrating its commitment to reducing hazardous and toxic material use across its operations. Given the nature of operations there is no toxic waste production and hazardous waste generation is also minimal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Delhi International Airport (DIAL)	Airport Operations	Yes (not operating near ecologically sensitive areas)
2.	GMR Hyderabad International Airport (operating RGIA)	Airport Operations	Yes (not operating near ecologically sensitive areas)
3.	GMR Goa International Airport (operating Manohar International Airport)	Airport Operations	Yes (not operating near ecologically sensitive areas)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No new EIAs undertaken in FY25					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No instances of non-compliance				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Delhi International Airport
- (ii) Nature of operations: Airport Operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,94,710	6,24,264
(iii) Third party water	9,39,440	15,34,878
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	11,34,150	21,59,142
Total volume of water consumption (in kilolitres)*	24,42,035.90	21,59,142
Water intensity per rupee of turnover (Water consumed / turnover)	234.49	246.63
Water intensity (optional) - the relevant metric may be selected by the entity (Litres/Passengers)	21.52	20.94
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

* Water Consumption includes recycled water.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

No operations near ecologically sensitive areas

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Eastern Cross Taxiway (ECT) at Delhi Airport	Delhi Airport implemented India's first Cross Taxiway, which allows aircraft to taxi directly between runways and terminal aprons without lengthy backtracking.	Reduced aircraft taxiing distance by up to 7 km per movement, saving fuel and cutting emissions by approximately 55,000 tonnes of CO ₂ annually
2.	Zero Liquid Discharge (ZLD) Systems at All Airports	ZLD systems with advanced Sewage Treatment Plants (STPs) are in place at Delhi, Hyderabad, and Goa airports. Treated wastewater is fully reused for horticulture, landscaping, flushing, and HVAC needs.	Achieved 100% reuse of treated wastewater, eliminating discharge outside airport premises and conserving freshwater resources
3.	Integrated Solid Waste Management Facilities	Airports have Integrated Solid Waste Management systems with Organic Waste Composters (OWC) and Material Recovery Facilities (MRF) to segregate, compost, and recycle waste.	Conversion of biodegradable waste into compost for landscaping use; systematic segregation and recycling of non-biodegradable waste, moving towards zero waste to landfill

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. GMR Airports Limited has a robust Business Continuity and Disaster Management Plan designed to ensure safe, reliable, and uninterrupted airport operations during emergencies. This includes risk assessments, contingency planning, standard operating procedures for crisis response, and coordination with government agencies. Airports conduct regular emergency drills, including fire, aircraft crash, and disaster evacuation scenarios, to test readiness and train staff. The plan covers critical services, passenger safety, infrastructure resilience, and quick recovery measures to minimise operational disruptions. This integrated approach ensures compliance with regulatory guidelines and supports a high level of preparedness for both natural and man-made emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse environmental impact has been brought to notice or identified during the assessments of vendors and suppliers in the reporting period. However, recognising the potential environmental risks linked to supply chain activities, the Company has implemented mitigation measures such as incorporating environmental, health, and safety requirements into contracts, and organising training and vendor meets to raise awareness of compliance expectations. These efforts help ensure that suppliers align with GMR's environmental standards and reduce overall value chain impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

75%

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	PHD Chamber of Commerce & Industry (PHDCCI)	National
5	Association of Private Airport Operators (APAO)	National
6	Indo French Chamber of Commerce & Industry (IFCCI)	National
7	Indo American Chamber of Commerce (IACC)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

No R&R taken up during FY25

3. Describe the mechanisms to receive and redress grievances of the community.

GMR Airports Limited addresses community grievances through a structured, inclusive, and community-friendly mechanism implemented by its CSR arm, the GMR Varalakshmi Foundation (GMRVF). The grievance redressal process ensures transparency, responsiveness, and accountability in all community engagements. Community members including individuals, groups, and institutions such as schools and Anganwadis can raise grievances, provide feedback, or request support through multiple accessible channels. These include direct interactions with GMRVF field staff, written or verbal submissions during visits to GMRVF offices, or participation in forums and events organized by the Foundation.

All grievances are documented by designated program staff and discussed with the location program head for appropriate action. Each grievance is tracked using a Grievance Redressal Record Sheet to monitor progress and ensure timely resolution. Once adequately addressed, the grievance is formally marked as resolved and closed, reinforcing GMRVF's commitment to transparent and continuous community engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25*	FY 2023-24*
Directly sourced from MSMEs/ small producers	23.97%	26.23%
Directly from within India	99.97%	88.18%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	7.3%	10.3%
Semi-urban	87.4%	85.3%
Urban	0%	0%
Metropolitan	5.3%	4.4%

(As per RBI Classification System - rural / semi-urban / urban / metropolitan)

*The above data has been reported on GAL Consolidated for permanent employees

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Gujarat	Narmada	86,94,000
2.	Andhra Pradesh	Vizianagaram	6,51,60,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

While there is no formal preferential policy, GMR takes a responsible approach towards procurement, and it aims to promote local MSMEs and suppliers.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Given the nature of business, intellectual property pertaining to traditional knowledge is not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Support to government Schools and Anganwadis	10,470	100%
2.	Gifted Children	288	100%
3.	Mobile Medical Units and Clinics	85,000	95%
4.	Skill training to unemployed youth	8,500	98%
5.	Women empowerment programs	569	95%



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Using a centralized command center and AI-enabled tools, all incoming queries and complaints are triaged based on urgency, sentiment, and topic, ensuring swift escalation and resolution. Dedicated teams are deployed round-the-clock to acknowledge, categorize, and respond to these communications, enabling a seamless feedback loop and enhancing the overall passenger experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not a typical consumer product / manufacturing company hence these are not directly applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	0	0		
Advertising	0	0	0	0		
Cyber-security	0	0	0	0		
Delivery of essential services	0	0	0	0		
Restrictive Trade Practices	0	0	0	0		
Unfair Trade Practices	0	0	0	0		
Other	1653	0	Increase in complaints is primarily due to airline related aspects, greater passenger engagement, passenger growth and expanded terminals	839	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls	Not applicable	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. GMR Airports Limited has a framework to manage cyber security and data privacy risks. GAL has a robust framework of internal policies covering data privacy, information security, cyber security, access controls, incident management, and compliance, ensuring risks are systematically identified, mitigated, and managed. The Group has established an IT Governance Framework that includes robust cyber security controls, regular audits, and employee awareness programmes to safeguard information systems. Data privacy is addressed through the Group's Privacy Policy, which outlines principles for collecting, using, and protecting personal data in compliance with applicable laws. The Privacy Policy is publicly available at <https://www.gmrgroup.in/privacy-policy/>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no such instances. However, to ensure strong protection, the company operates a next-generation 24x7 Security Operations Center (SOC) that delivers advanced cyber threat detection and response capabilities, enabling quick and effective management of any potential information or cyber security incidents.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details about our operations are available across the airport websites and also made public through the sustainability reports.

DIAL: <https://www.newdelhiairport.in/passenger-guide>

GHIAL: <https://www.hyderabad.aero/passenger-guide.aspx>

GGIAL: <https://www.miagoaairport.com/>

Sustainability Report: <https://investor.gmraero.com/sustainability-reports>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GMR Airports Limited takes multiple steps to inform and educate passengers about the safe and responsible use of airport services. This includes clear signage and public announcements on safety protocols, security procedures, and facility usage across terminals; dedicated helpdesks and staff support for passenger guidance; regular communication through websites, apps, and social media channels; and targeted awareness campaigns on topics such as baggage safety, emergency procedures, and responsible travel behaviour to ensure a safe and smooth passenger experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GMR Airports Limited has established communication mechanisms to promptly inform passengers and stakeholders about any risk of disruption or discontinuation of essential services. These include real-time flight information displays, public address systems within terminals, airline counters, dedicated airport websites and mobile apps, as well as social media channels. Additionally, coordination with airlines and ground handlers ensures timely updates and clear communication to minimise inconvenience to passengers during service disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. As an airport operator, GMR Airports Limited does not sell conventional products requiring labelling but provides services regulated by aviation authorities with mandated information displays such as flight details, safety instructions, and facility guidelines.

Yes, the company conducts regular passenger satisfaction surveys at its airports to gather feedback on key service aspects, helping to improve facilities, enhance customer experience, and address traveler needs at its major locations of operation.

Independent Auditor's Report

To
The Members of
GMR Airports Limited
(formerly known as GMR Airports Infrastructure Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1. Utilisation of deferred tax assets on unabsorbed business losses and Minimum Alternate Tax ('MAT') Credit (refer note 2.2(h) for the material accounting policy information and note 33(a) for the disclosures of the accompanying consolidated financial statements)	GMR Hyderabad International Airport Limited, subsidiary of the Holding Company had been under tax holiday period until financial year 2021-22 and thereby had accumulated MAT credit asset of ₹574.49 crores (31 March 2024: ₹521.11 crores) and has also recognised deferred tax on unabsorbed business loss of ₹108.23 crores (31 March 2024: ₹113.48 crores) to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilized (before the expiry period thereof for its utilization). Under Ind AS 12 'Income taxes', the carrying amount of deferred tax assets is required to be reviewed at the end of each reporting period.
	Our audit procedures, including those performed in our joint audit of GHIAL conducted with M/s K S Rao and Co., with respect to assessment of recognition of deferred tax asset comprising of MAT credit and unabsorbed business losses and its utilisation as at reporting date included, but were not limited to the following: • Obtained and evaluated material accounting policy information with respect to recognition of tax credits in accordance with Ind AS 12; • Evaluated the design and tested the operating effectiveness of the management's key controls implemented with respect to recognition of the deferred tax asset;

Key audit matter	How our audit addressed the key audit matter
Recognition of deferred tax assets is based on projected future profits which involves significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of and consequently there is a risk that the deferred tax asset comprising of MAT credit and unabsorbed business losses may not be realized within the specified period, if these future projections are not met. In order to assess the recoverability of the recognized deferred tax assets on MAT credit and unabsorbed business loss, GHIAL has prepared revenue and profit projections which involves judgements and estimations such as estimating aeronautical tariff [which is determined by Airport Economic Regulatory Authority ("AERA")] for GHIAL, revenue growth, passenger growth, profit margins, tax adjustments under the Income Tax Act, 1961 ('IT Act'). Further, as explained in note 41(xiii), during the previous year, Telecom Disputes Settlement Appellate Tribunal ('TDSAT') has passed an order in respect of an appeal, challenging various aspects of the aeronautical tariff order passed by AERA in respect of third control period from 01 April 2021 to 31 March 2026 against which AERA has filed an appeal with the Hon'ble Supreme Court. Considering the materiality of the amounts involved, involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income and thereby utilization of deferred tax asset on MAT credit and unabsorbed business losses, this matter has been identified as a key audit matter for current year audit.	• Obtained the understanding of the management's process and tested the internal controls over preparation of computation of future accounting and taxable profits of the GHIAL, and expected utilization of available MAT Credit and unabsorbed business losses within specified time period as per provision of the IT Act; • Reconciled the business results projections to the future business plans approved by the Holding Company's and GHIAL's board of directors; • Compared the prior year expected tax profits with the actual results to determine the efficacy of the management's budgeting process; • Understood and tested the controls surrounding management's evaluation of litigations and contingent liabilities; • Challenged the management's assessment of underlying assumptions projections used, based on our knowledge of the industry, publicly available information and GHIAL's strategic plans; • Obtained and evaluated sensitivity analysis performed by the management on aforesaid key assumptions and performed further independent sensitivity analysis to determine impact of estimation uncertainty on the future taxable profits; • Tested the reasonableness of the forecasted tax liability computation as per the provisions of the IT Act, including assessment of the eligibility of various tax exemptions availed and MAT liability computation as per Section 115JB of the IT Act; • Obtained and reviewed the documents with respect to the litigations with AERA and inquired with the legal team about the status of the case pending with the Hon'ble Supreme Court; and • Assessed the appropriateness and adequacy of the disclosures related to deferred tax asset on MAT credit and unabsorbed business loss in the consolidated financial statements in accordance with the applicable accounting standards.

2. Valuation of Derivative Financial Instruments in relation to Delhi International Airport Limited / GMR Hyderabad International Airport Limited (refer note 2.2(v) for material accounting policy information and note 43 for disclosures of the accompanying consolidated financial statements)

The Group has entered into derivative financial instruments i.e. call spread options and coupon only hedge and had purchased derivative financial instruments, i.e. cross currency swap, coupon only swap and call spread options, to hedge its foreign currency risks in relation to the non-current borrowings amounting to ₹ 8,751.13 crores and ₹ 5,425.37 crores issued in foreign currency in subsidiary companies of the Group, Delhi International Airport Limited ('DIAL') and GHIAL respectively. Management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.	Our audit procedures, including those performed in our joint audit of DIAL and GHIAL conducted with M/s K S Rao and Co., with respect to assess hedge accounting and test the valuation of the derivative financial instruments included but were not limited to the following: • Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the GHIAL / DIAL with the requirements under Ind AS 109, Financial Instruments; • Evaluated the design and tested the operating effectiveness of Company's key internal controls implemented with respect

Key audit matter	How our audit addressed the key audit matter
The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculates the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as forward exchange spot, forward rates, currency yield curves, interest rate curves and forward rate curves and involvement of management's expert, and therefore, is subject to an inherent risk of error. Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit.	to valuation of derivative financial instruments and the related hedge accounting; - Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; - Evaluated the management's valuation specialist's professional competence, expertise and objectivity; - Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; - Involved our auditors experts to test the fair values of derivative financial instruments and compared the results to the management's results; and - Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
3. Monthly Annual Fee payable to Airport Authority of India (AAI) (Refer to Note 41(xi) for the financial disclosures in the accompanying consolidated financial statements)	
The Subsidiary of the Holding Company, DIAL has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which DIAL has 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 standalone financial statements, if the potential exposure were to materialize. Further, the application of Ind AS to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. DIAL has received the award from the Tribunal on 6 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 further filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that DIAL has favourable case to claim relief for the period from 1 April 2020 to 28 February 2022. The outcome of such litigation proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit.	Our audit procedures including those performed in our joint audit of DIAL conducted with M/s K S Rao and Co., in relation to the assessment of ongoing litigation/arbitration proceedings in relation to MAF fee included but were not limited to the following: - Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets; - Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of DIAL to understand management's assessment of the matter; - Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments; and - Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable Ind AS.

Key audit matter	How our audit addressed the key audit matter
The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We have jointly audited with another auditor, the financial statements of 2 subsidiaries, whose financial information reflects total assets of ₹ 34,554.03 crore as at 31 March 2025, total revenues (including other income) of ₹ 8,084.23 crore and net cash outflows of ₹ 984.32 crore for the year ended 31 March 2025, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based on such joint audit to the extent of work performed by the other joint auditor.
16. We did not audit the financial statements of 19 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2024, with a quarter lag), whose financial statements reflect total assets of ₹ 11,741.20 crores as at 31 March 2025, total revenues (including other income) of ₹ 3,140.22 crores and net cash outflows amounting to ₹ 120.87 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 128.70 crores for the year ended 31 March 2025 in respect of 1 associate and 7 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2024, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and joint ventures, 4 subsidiaries and 3 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting

principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15 and 16, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 4 subsidiaries, 1 associate and 1 joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary, 2 associates and 3 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, we report that 12 subsidiaries, 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint ventures.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 and 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Delhi Duty Free Services Private Limited*	U52599DL2009PTC191963	Joint venture	XIX
2	GMR Hyderabad International Airport Limited	U62100TG2002PLC040118	Subsidiary	III (e)
3	GMR Airports Limited	L52231HR1996PLC113564	Holding Company	III (c), III (e) and IX(a)

* Refer Note 41(i) for details.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - Except for the effects of the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matters described in serial number 3 of the key audit matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Holding Company and Delhi International Airport Limited, a subsidiary of the Holding Company;
- f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associates and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries, associates and joint ventures, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 7(a), 7(b), 37 and 41 to the consolidated financial statements;
 - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, during the year ended 31 March 2025;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 40(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associates and joint ventures to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 40(viii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The interim dividend declared and paid by 1 subsidiary, 2 associates and 2 joint ventures during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, the final dividend paid by 1 subsidiary during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the Holding Company, its remaining subsidiaries, associates and joint ventures have not declared or paid any dividend during the year ended 31 March 2025.
 - vi. As stated in note 41 (xxviii) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, associates and joint ventures, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software:
 - a. In case of the Holding Company its 7 subsidiary companies and 1 joint venture company, the feature of recording audit trail was not enabled at the database level upto 24 May 2024 and for changes made using privileged access rights for direct data changes throughout the year;
 - b. In case of the Holding Company, audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records for duty free business at Goa airport, revenue records of Cargo business and revenue records of car parking business;
 - c. In case of the 5 subsidiary companies and 3 associates, audit trail feature was not enabled at the database level for accounting software to log any direct data changes;
 - d. In case of the 3 subsidiary companies, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;
 - e. In case of the 1 joint venture company, the feature of recording audit trail was not enabled at the database level upto 23 April 2024 for direct data changes;
 - f. In case of 1 associate, the software used to maintain revenue records did not have the feature of recording audit trail (edit log) facility.
- Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMKA3189

Place: New Delhi

Date: 22 May 2025

Annexure I

List of entities included in the Statement

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

S No	Subsidiary	S No	Subsidiary
1	GMR Hyderabad International Airport Limited	12	GMR Airports (Mauritius) Limited (Liquidated on 14 August 2024)
2	GMR Hyderabad Aerotropolis Limited	13	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	14	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Limited	15	GMR Kannur Duty Free Services Limited
5	GMR Air Cargo and Aerospace Engineering Limited	16	GMR Nagpur International Airport Limited
6	GMR Airport Developers Limited	17	GMR Vishakhapatnam International Airport Limited
7	GMR Aero Technic Limited	18	GMR Airport Netherland BV
8	Delhi International Airport Limited	19	Raxa Security Services Limited
9	Delhi Airport Parking Services Private Limited	20	GMR Business Process and Services Private Limited
10	GMR Goa International Airports Limited	21	GMR Corporate Affairs Limited
11	GMR International Airport BV	22	GMR Hospitality Limited

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	8	Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation) (till 30 October 2024)
2	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	9	Mactan Travel Retail Group Corporation (till 30 October 2024)
3	Delhi Aviation Services Private Limited	10	SSP- Mactan Cebu Corporation(till 30 October 2024)
4	Delhi Aviation Fuel Facility Private Limited	11	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	12	Megawide GMR Construction JV(till 09 January 2025)
6	GMR Bajoli Holi Hydropower Private Limited	13	PT Angkasa Pura Aviasi
7	Globemerchants Inc. (till 30 October 2024)	14	Bird Delhi General Aviation Services Private Limited (from 05 March 2025)

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

Annexure II to the Independent Auditor's Report of even date to the members of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matter

9. The internal financial controls with reference to the financial statements in so far as it relates to 2 subsidiaries, whose financial statements reflects total assets of ₹ 34,554.03 crores and net assets of ₹ 2,665.79 crores as at 31 March 2025, total revenues (including other income) ₹ 8,084.23 crores, and net cash outflows of ₹ 984.32 crore for the year ended on that date, as considered in the consolidated financial statements have been jointly audited with another auditor. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.
10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 15 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 10,262.83 crores and net assets of ₹ 2,428.45 crores as at 31 March 2025, total revenues of ₹ 3,105.78 crores and net cash outflows amounting to ₹ 206.35 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 107.51 crores for the year ended 31 March 2025, in respect of 1 associate company and 4 joint venture companies, which are companies covered under

the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

11. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 associate company and 2 joint venture companies, which are companies covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 3.89 crores for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies, joint venture companies and associate companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the aforesaid associate and joint venture companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMKA3189

Place: New Delhi

Date: 22 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,755.74	27,235.93
Right of use assets	4	573.44	614.08
Capital work-in-progress	3	3,801.94	1,669.84
Goodwill	5	436.68	436.68
Other intangible assets	6	451.75	450.09
Intangible assets under development	6	6.40	3.99
Investments accounted for using equity method	7a,7b	1,345.08	1,415.02
Financial assets			
Investments	7c	282.74	192.55
Loans	9	2,559.88	2,317.05
Other financial assets	10	3,104.57	2,811.16
Non-current tax assets (net)		143.02	139.69
Deferred tax assets (net)	33	600.26	699.05
Other non-current assets	11	2,846.86	2,656.09
		42,908.36	40,641.22
Current assets			
Inventories	12	162.23	130.27
Financial assets			
Investments	13	2,659.94	2,817.49
Trade receivables	8	530.94	481.66
Cash and cash equivalents	14	555.66	1,794.86
Bank balances other than cash and cash equivalents	14	388.26	1,030.73
Loans	9	117.62	313.93
Other financial assets	10	1,145.77	689.21
Other current assets	11	275.19	281.73
		5,835.61	7,539.88
Assets held for sale		12.79	501.96
		5,848.40	8,041.84
Total assets		48,756.76	48,683.06
Equity and liabilities			
Equity			
Equity share capital	15	1,055.90	603.59
Other equity	16	(3,559.32)	(2,767.75)
Equity attributable to equity holders of the parent		(2,503.42)	(2,164.16)
Non-controlling interests		714.60	1,294.50
Total equity		(1,788.82)	(869.66)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	33,724.01	34,332.68
Lease liabilities	38	512.40	549.36
Other financial liabilities	19	3,847.64	3,493.91
Provisions	21	48.29	45.44
Deferred tax liabilities (net)	33	197.55	194.54
Other non-current liabilities	20	3,355.90	3,374.86
		41,685.79	41,990.79
Current liabilities			
Financial liabilities			
Borrowings	17	3,909.70	951.99
Lease liabilities	38	71.58	70.96
Trade payables	18	1,005.43	1,085.31
Other financial liabilities	19	2,348.39	3,192.34
Other current liabilities	20	1,242.42	844.92
Provisions	21	280.06	256.41
Current tax liabilities (net)		2.21	3.96
		8,859.79	6,405.89
Liabilities classified as held for sale		-	1,156.04
		8,859.79	7,561.93
Total liabilities		50,545.58	49,552.72
Total equity and liabilities		48,756.76	48,683.06

Summary of material accounting policy information

2.2

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Saurabh Chawla

Chief Financial Officer

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi
Date: May 22, 2025

Place: New Delhi
Date: May 22, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
Continuing operations			
Income			
Revenue from operations	22	10,414.24	8,754.56
Other income	23	421.65	452.40
Total income		10,835.89	9,206.96
Expenses			
Revenue share paid/ payable to concessionaire grantors		2,634.78	2,346.57
Cost of materials consumed	24	163.53	94.41
Purchase of stock in trade	25	164.26	113.48
Changes in inventories of stock in trade	26	(12.13)	6.63
Sub-contracting expenses		98.87	65.55
Employee benefits expense	27	1,485.90	1,242.16
Other expenses	30	2,113.10	1,919.96
Total expenses		6,648.31	5,788.76
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		4,187.58	3,418.20
Finance costs	28	3,704.67	2,928.78
Depreciation and amortisation expenses	29	1,910.43	1,465.92
Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations		(1,427.52)	(976.50)
Share of profit of investments accounted for using equity method		184.82	225.16
Loss before exceptional items and tax from continuing operations		(1,242.70)	(751.34)
Exceptional items (net)		607.39	115.08
Loss before tax from continuing operations		(635.31)	(636.26)
Tax expense on continuing operations	33		
Current tax expense		111.53	112.37
Deferred tax expense		70.06	80.26
Loss for the year from continuing operations		(816.90)	(828.89)
Discontinued operations			
Profit before tax expenses from discontinued operations	32	-	1.49
Tax expense on discontinued operations	33		
Current tax expense		-	-
Deferred tax expense		-	0.10
Profit for the year from discontinued operations		-	1.39
Loss for the year (A)		(816.90)	(827.50)
Other comprehensive income			
Items that will be reclassified to profit or loss	23.1	163.46	(83.62)
Items that will not be reclassified to profit or loss	23.2	(152.47)	(85.51)
Other comprehensive income for the year, net of tax (B)		10.99	(169.13)
Total comprehensive income for the year, net of tax (A + B)		(805.91)	(996.63)
Loss for the year			
a) Attributable to equity holders of the parent		(392.85)	(559.27)
b) Attributable to non-controlling interests		(424.05)	(268.23)
Other comprehensive income for the year			
a) Attributable to equity holders of the parent		(54.27)	(80.62)
b) Attributable to non-controlling interests		65.26	(88.51)

Consolidated Statement of Profit and Loss (Contd...)

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
Total comprehensive income for the year			
a) Attributable to equity holders of the parent		(447.12)	(639.89)
b) Attributable to non-controlling interests		(358.79)	(356.74)
Total comprehensive income for the year attributable to equity holders of the parent			
a) Continuing operations		(447.12)	(640.34)
b) Discontinued operations		-	0.45
Earnings per equity share (₹) from continuing operations Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of ₹ 1 each)	31	(0.43)	(0.93)
Earnings per equity share (₹) from discontinued operations Basic and diluted, computed on the basis of profit from discontinued operations attributable to equity holders of the parent (per equity share of ₹ 1 each)	31	-	0.00
Earnings per equity share (₹) from continuing and discontinued operations Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of ₹ 1 each)	31	(0.43)	(0.93)

Summary of material accounting policy information

2.2

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Saurabh Chawla

Chief Financial Officer

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi

Date: May 22, 2025

Place: New Delhi

Date: May 22, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	452.31	1,055.90

(₹ in crore)

Particulars	Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	-	603.59

b. Other equity

(₹ in crore)

Particulars	Equity component of foreign currency convertible bonds ('FCB')	Equity component of Preference shares	Optionally Convertible Redeemable Preference Shares	Amalgamation adjustment account	Securities Premium	Debt redemption reserve	Capital reserve on consolidation	Capital reserve on government grant	Capital reserve on forfeiture	Foreign currency translation reserve ('FCMTR')	Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency translation reserve	Items of OCI	Total equity attributable to the equity holders of parent	Non-controlling interest	Total equity
For the year ended March 31, 2025																	
As at April 01, 2024	479.35	-	-	-	-	253.00	(849.86)	63.45	141.75	(35.81)	77.17	(2,395.61)	(286.44)	(79.21)	(135.54)	1,294.50	(1,473.25)
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(392.85)	-	-	(392.85)	(424.05)	(816.90)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(3.23)	(21.82)	(148.01)	118.79	65.26	10.99
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(396.08)	(21.82)	(148.01)	(447.12)	(358.79)	(805.91)
Exchange difference on FCB recognised during the year	-	-	-	-	-	-	-	-	-	0.20	-	-	-	-	0.20	-	0.20
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	(0.21)	-	-	-	-	(0.21)	-	(0.21)
Issue of preference shares	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	7.17	-	7.17
Conversion of KIA FCB into equity (refer note 41 xxi(c))	-	-	-	-	-	-	-	-	-	35.82	-	-	-	-	91.44	-	91.44
Issue of equity shares (refer note 41 xxi(a))	-	-	260.44	87.77	-	-	-	15.73	-	-	-	-	(62.09)	-	(272.41)	(73.45)	(341.06)
Gain on settlement of CCPS (refer note 41 xxi(b))	-	-	-	-	-	-	-	-	-	-	-	550.00	-	-	550.00	-	550.00
Dividend paid by subsidiary company (refer note 41 xxi(b))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73.71)	(73.71)
Acquisition of stake in subsidiary (refer note 41 xxi(c))	-	-	-	-	-	-	(954.60)	-	-	-	-	-	-	-	(994.64)	(73.95)	(1,068.59)
Amount transferred to the consolidated statement of profit and loss on disposal of foreign joint venture (refer note 32 (b))	-	-	-	-	-	-	-	-	-	-	-	-	269.20	-	269.20	-	269.20
As at March 31, 2025	479.35	7.17	260.44	87.77	55.62	253.00	(1,804.46)	79.18	141.75	-	77.17	(2,538.74)	(101.15)	(227.22)	(3,559.32)	714.60	(2,844.72)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

b. Other equity (contd...)

Particulars	Equity component of foreign currency convertible bonds ('FCCB')	Equity component of Preference shares	Optionally Convertible Redeemable Preference Shares	Amalgamation adjustment account	Securities Premium	Reserves and surplus					Items of OCI				Total equity attributable to the equity holders of parent	Non-controlling interest	Total equity
						Debt redemption reserve	Capital reserve on consolidation	Capital reserve on government grant	Capital reserve on forfeiture	Foreign currency monetary translation reserve ('FCMTR')	Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency translation reserve	Fair valuation through other comprehensive income ('FVOCI') reserve	Cash flow hedge reserve		
For the year ended March 31, 2024																	
As at April 01, 2023	479.35	-	-	-	-	199.00	(188.32)	63.45	141.75	(33.80)	77.17	(1,709.78)	(329.62)	-	(94.57)	1,761.63	365.26
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(559.27)	-	-	-	(268.23)	(827.50)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(3.62)	43.18	(79.21)	(40.97)	(88.51)	(169.13)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(562.89)	43.18	(79.21)	(40.97)	(356.74)	(996.63)
Exchange difference on FCCB recognised during the year	-	-	-	-	-	-	-	-	-	(3.09)	-	-	-	-	-	(3.09)	(3.09)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	1.08	-	-	-	-	-	1.08	1.08
Acquisition of stake in subsidiary	-	-	-	-	-	-	(660.54)	-	-	-	-	(68.94)	-	-	-	(118.49)	(847.97)
Transferred on account of debenture redemption reserve	-	-	-	-	-	54.00	-	-	-	-	-	(54.00)	-	-	-	-	-
Issue of equity shares by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	479.35	-	-	-	-	253.00	(849.86)	63.45	141.75	(35.81)	77.17	(2,395.61)	(286.44)	(79.21)	(135.54)	1,294.50	(1,473.25)

Summary of material accounting policy information

2.2

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Saurabh Chawla

Chief Financial Officer

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi

Date: May 22, 2025

Place: New Delhi

Date: May 22, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(635.31)	(636.26)
Profit from discontinued operations before tax expenses	-	1.49
Loss before tax expenses	(635.31)	(634.77)
Adjustments		
Depreciation of property, plant and equipment, right of use assets and amortization of intangible assets	1,910.43	1,465.92
Income from government grant	(5.27)	(5.28)
Provisions no longer required, written back	(7.65)	(14.91)
Exceptional items (net)	(607.39)	(115.08)
Foreign exchange fluctuations loss (net)	2.54	0.17
Loss on sale/ write off on property, plant and equipment (net)	9.09	5.74
Provision/ write off of doubtful advances and trade receivables	10.18	6.65
Interest expenses on financial liability carried at amortised cost	180.72	110.29
Deferred income on financial liabilities carried at amortised cost	(172.16)	(152.94)
Gain on fair value of investment (net)	(150.79)	(163.89)
Finance costs	3,523.95	2,818.49
Finance income	(372.77)	(259.99)
Dividend income	(9.43)	-
Share of profit from investments accounted for using equity method (net)	(184.82)	(225.16)
Operating profit before working capital changes	3,491.32	2,835.24
Movements in working capital :		
Increase in trade payables, financial liabilities/other liabilities and provisions	691.21	1,207.90
Increase in inventories, trade receivables, financial assets and other assets	(623.37)	(30.36)
Cash generated from operations	3,559.16	4,012.78
Direct taxes paid (net)	(116.60)	(132.68)
Net cash flow generated from operating activities (A)	3,442.56	3,880.10
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction/ development (net)	(4,128.88)	(4,524.58)
Proceeds from sale of property, plant and equipments and intangible assets	5.56	3.05
Proceeds from sale of stake in joint venture	3.82	-
Advance consideration received against investment	150.00	300.00
Proceeds from relinquishment of assets rights	100.00	-
Proceeds from disposal of subsidiary (net)	-	139.47
Payment for acquisition of additional stake in subsidiaries	(1,068.59)	(847.97)
Loans given (net)	(46.52)	(690.92)
Sale/ (purchase) of investments (net)	218.15	(216.52)
Movement in investments in bank deposits (net) (having original maturity of more than three month)	611.09	(380.71)
Dividend received (including dividend from investments accounted for using equity method)	231.65	239.30
Finance income received	251.14	190.47
Net cash flow used in investing activities (B)	(3,672.58)	(5,788.41)

Consolidated Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	5,572.69	11,299.70
Repayment of borrowings (including current maturities)	(3,488.44)	(8,298.69)
Proceeds from issue of convertible instruments	-	1,026.12
Proceeds from cancellation of mark to market instruments	106.35	-
Issue of equity shares by subsidiary company	-	8.10
Dividend paid by subsidiary company	(73.71)	-
Repayment of lease liabilities	(133.59)	(51.95)
Finance costs paid	(2,993.17)	(3,516.74)
Net cash flow (used in)/ from financing activities (C)	(1,009.87)	466.54
Net decrease in cash and cash equivalents (A + B + C)	(1,239.89)	(1,441.77)
Cash and cash equivalents as at beginning of the year	1,794.64	3,239.72
Less: Cash and cash equivalents on account of entity disposed during the year	-	(0.20)
Effect of exchange transaction difference on cash and cash equivalents held in foreign currency	(0.77)	(3.11)
Cash and cash equivalents as at the end of the year	553.98	1,794.64

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	267.67	511.92
Deposits with original maturity of less than three month	284.50	1,280.13
Cash on hand	3.49	2.81
Cash credit and overdrafts from bank	(1.68)	(0.22)
Total cash and cash equivalents as at the end of the year	553.98	1,794.64

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Saurabh Chawla

Chief Financial Officer

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi

Date: May 22, 2025

Place: New Delhi

Date: May 22, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL' or 'the Holding Company') is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Unit No - 12, 18th Floor, Tower A, Building No. 5 DLF Cyber City, DLF Phase - III Gurugram-122002, Haryana, India.

The Board had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company and the scheme of arrangement as detailed in note 16 xvii(a) has become effective from July 25, 2024. In terms of the Clause 14.2.2. of the Scheme, the name of the Company stands changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" on receipt of a fresh Certificate of Incorporation dated September 11, 2024 from ROC Delhi and Haryana.

The Holding Company and its subsidiaries, associates and joint ventures (hereinafter collectively referred to as 'the Group') are mainly engaged in development, maintenance and operation of airports, construction business including Engineering, Procurement and Construction ('EPC') contracting activities and providing security services.

Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as green field international airports at Hyderabad, Goa, Crete and Visakhapatnam and modernisation, maintenance and operation of international airports at Delhi, Nagpur, Medan and Cebu on build, own, operate and transfer basis.

Other explanatory information to the consolidated financial statements comprises of notes to the consolidated financial statements for the year ended March 31, 2025. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 22, 2025.

2. Material accounting policy information

The material accounting policy information applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Group is

currently assessing the probable impact of these amendments on its financial statements.

2.1. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost and going concern basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- (d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests,

even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. Summary of material accounting policy information:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

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- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months,

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adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit and loss.

c. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled

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in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from contracts with customers is recognised when it satisfies a performance obligation by transferring promised Goods or Services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

The trade receivables are measured at transaction price and where the value are different from the fair value, at fair value. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of goods and services tax, applicable discounts and collection charges, when services are rendered and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

Land and Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

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Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts.

Revenue from hospitality services comprises of income by way of hotel room rent, sale of food, beverages and allied services relating to the hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

Revenue from MRO contracts is recognised as and when services are rendered.

In case of companies covered under service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements.

Revenue share paid/payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as revenue share paid/ payable to concessionaire grantors in the consolidated statement of profit and loss.

Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably,
- ii. It is probable that the economic benefits associated with the contract will flow to the Group,
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv. The costs incurred or to be incurred in respect of the contract can be measured reliably.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

- i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.
- ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

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f. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of

the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. Taxes on income

Current tax

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax

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losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such

assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset,
- b) An active programme to locate a buyer and complete the plan has been initiated,
- c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- i) Represents a separate major line of business or geographical area of operations,
- ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

j. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

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The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit and loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Group has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the consolidated financial statements for the year ended March 31, 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

k. Depreciation on Property, plant and equipment

Airport sector

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/

Sub—station, the Group, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013.

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("AERA") has issued a consultation paper viz, 05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter-alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018. Accordingly, the management was of the view that useful life considered by the Group for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which was further amended on April 09, 2018. In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Group had revised the useful life during the financial year 2018-19.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful life estimated by the management, which coincides with the life prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

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Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Category of asset	Estimated useful life
Runways, taxiways and aprons	30 years
Buildings (including roads)	7-60 years
Plant and machinery	15 years
Office equipment (including computer)	3-6 years
Furniture and fixture (including electrical installation and equipment)	3-15 years
Vehicles	8-10 years

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

I. Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful life of intangible assets are assessed as either finite or indefinite.

m. Amortisation of other intangible assets

Other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Other intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Other intangible assets representing airport concessionaire rights are amortized over the concession period, ranging from 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

n. Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

o. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of

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funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

p. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to consolidated statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the

present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor:

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

q. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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- Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

r. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its property, plant and equipment, other intangible assets and investments accounted for using equity method to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in case of an individual asset, at the higher of the net selling price and the value in use; and
- in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset.

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

s. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises

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any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

t. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement

that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

u. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair

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value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts

approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the

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substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v. **Derivative financial instruments**

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated profit and loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to consolidated profit or loss when

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the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to consolidated profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

w. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

y. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

z. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the

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transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed off, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101- "First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as

the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

aa. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

bb. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

cc. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Parent													
1	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL)	India	Holding Company	-	-	88.02%	54,050.49	22.87%	(190.74)	1421.44%	(149.82)	40.32%	(340.56)
Subsidiaries													
Indian													
2	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	74.00%	74.00%	3.30%	2,027.67	-22.77%	189.96	-562.71%	59.31	-29.51%	249.27
3	GMR Hyderabad Aerotropolis Limited (GHAL)	India	Subsidiary	74.00%	74.00%	0.12%	76.44	-0.42%	3.53	0.28%	(0.03)	-0.41%	3.50
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary	74.00%	74.00%	0.19%	114.96	-1.96%	16.31	0.48%	(0.05)	-1.92%	16.26
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEI)	India	Subsidiary	74.00%	74.00%	0.45%	276.53	-22.96%	191.50	10.57%	(1.11)	-22.54%	190.39
6	GMR Aero Technic Limited (GATL)	India	Subsidiary	74.00%	74.00%	0.00%	0.01	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
7	GMR Airport Developers Limited (GADL)	India	Subsidiary	100.00%	100.00%	0.34%	210.19	-6.85%	57.17	3.25%	(0.34)	-6.73%	56.83
8	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary	74.00%	74.00%	0.33%	202.21	-4.69%	39.16	3.04%	(0.32)	-4.60%	38.84
9	Delhi International Airport Limited (DIAL)	India	Subsidiary ³	74.00%	74.00%	1.04%	638.12	117.03%	(976.16)	-1181.88%	124.57	100.82%	(851.59)
10	GMR Hospitality Limited (GHL)	India	Subsidiary	70.00%	70.00%	0.04%	22.25	1.06%	(8.84)	-0.10%	0.01	1.04%	(8.83)
11	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary ³	87.03%	100.00%	0.23%	143.77	-4.90%	40.90	0.39%	(0.04)	-4.84%	40.86
12	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary	100.00%	100.00%	0.03%	17.78	0.34%	(2.82)	0.00%	-	0.33%	(2.82)
13	GMR Kannur Duty Free Services Limited (GKDFSL)	India	Subsidiary	100.00%	100.00%	0.01%	3.74	0.43%	(3.63)	0.18%	(0.02)	0.43%	(3.65)
14	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary	100.00%	100.00%	1.32%	808.48	-0.49%	4.12	0.00%	-	-0.49%	4.12
15	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary	99.99%	99.99%	0.81%	497.95	32.31%	(269.54)	-2.73%	0.29	31.88%	(269.25)
16	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	100.00%	100.00%	-0.02%	(14.23)	0.28%	(2.36)	0.00%	-	0.28%	(2.36)
17	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	100.00%	100.00%	-0.04%	(22.94)	0.17%	(1.42)	0.00%	-	0.17%	(1.42)
18	Raxa Security Services Limited (RSSL)	India	Subsidiary	100.00%	100.00%	0.15%	91.33	-1.35%	11.30	8.05%	(0.85)	-1.24%	10.45
Foreign													
19	GMR Airports International B.V. (GAIBV)	Netherlands	Subsidiary	100.00%	100.00%	0.84%	517.42	6.02%	(50.18)	399.77%	(42.14)	10.93%	(92.32)
20	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary	100.00%	100.00%	0.03%	18.91	3.78%	(31.52)	19.23%	(2.03)	3.97%	(33.55)
21	GMR Airports (Mauritius) Limited (GAML)	Mauritius	NA ⁵	NA	NA	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
22	GMR Airports Netherlands B.V. (GANBV)	Netherlands	Subsidiary	100.00%	100.00%	0.25%	151.58	-0.03%	0.25	0.69%	(0.07)	-0.02%	0.18
23	GMR Airports Greece Single Member S.A. (GAGMSA)	Greece	Subsidiary	100.00%	100.00%	0.35%	213.67	4.35%	(36.32)	-23.72%	2.50	4.00%	(33.82)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below: (Contd...)

(₹ in crore)

Sl. No.	Name of the entity	Country of Incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Joint ventures (Investment as per equity method)													
Indian													
24	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture ^{2,3}	14.90%	20.14%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
25	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture ³	53.96%	66.93%	0.67%	411.80	-16.43%	137.08	1.40%	(0.15)	-16.21%	136.93
26	Lagshya Hyderabad Airport Media Private Limited (Lagshya)	India	Joint Venture	36.26%	49.00%	0.06%	38.08	-1.22%	10.19	0.17%	(0.02)	-1.20%	10.17
27	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture ³	37.00%	50.00%	0.02%	12.79	-0.06%	0.47	0.00%	-	-0.06%	0.47
28	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture ³	19.24%	26.00%	0.09%	57.26	0.61%	(5.10)	0.02%	(0.00)	0.60%	(5.10)
29	ESR GMR Logistics Park Private Limited (GLPPL)	India	Joint Venture	22.20%	30.00%	0.00%	-	0.57%	(4.73)	0.00%	-	0.56%	(4.73)
30	Bird Delhi General Aviation Services Private Limited (BDGASPL)	India	Joint Venture ⁷	49.00%	49.00%	0.01%	8.22	-0.04%	0.36	0.00%	-	-0.04%	0.36
Foreign													
31	Abolitz GMR Megawide Cebu Airport Corporation and its components (GMCAC)	Philippines	NA ^{1,8}	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
32	PT Angasa Pura Aviasi (PT APA)	Indonesia	Joint Venture	49.00%	49.00%	0.07%	40.19	3.68%	(30.70)	0.71%	(0.07)	3.64%	(30.77)
33	Heraklioncrete International Airport SA (Crete)	Greece	Joint Venture	21.64%	21.64%	1.02%	625.37	-1.25%	10.42	0.30%	(0.03)	-1.23%	10.39
34	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Philippines	NA ⁶	NA	NA	0.00%	-	0.10%	(0.80)	0.00%	-	0.10%	(0.80)
Associate													
Indian													
35	Celebri Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate ³	19.24%	26.00%	0.09%	55.12	-3.73%	31.13	0.18%	(0.02)	-3.68%	31.11
36	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate ³	29.60%	40.00%	0.03%	20.61	-2.08%	17.35	-0.09%	0.01	-2.06%	17.36
37	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate ³	36.93%	49.90%	0.14%	88.43	-2.35%	19.56	1.18%	(0.12)	-2.30%	19.44
38	DIGI Yatra Foundation (DIGI)	India	Associate	21.90%	29.60%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub Total													
Less: Non controlling interests in all subsidiaries													
Consolidation adjustments/eliminations**													
Total													
							61,404.20	100%	(834.13)	100%	(10.54)	100%	(844.68)
							714.60		(424.05)		65.26		(358.79)
							(63,907.62)		441.28		(43.73)		397.55
							(1,788.82)		(816.90)		10.99		(805.91)

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 19 to 23) and foreign joint ventures (refer Sl. No 31 to 34) whose financial statements for the year ended on and as at December 31, 2024 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below:

₹ in crore													
Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities *	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Parent													
1	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL)	India	Holding Company			86.07%	53,638.37	122.76%	(541.87)	100.70%	19,842.92	100.20%	19,301.05
Subsidiaries													
Indian													
2	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	37.74%	74.00%	3.31%	2,061.65	-62.76%	277.03	-0.09%	(18.45)	1.34%	258.58
3	GMR Hyderabad Aeropolis Limited (GHAL)	India	Subsidiary	37.74%	100.00%	0.12%	72.95	0.38%	(1.67)	0.00%	(0.15)	-0.01%	(1.82)
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary	37.74%	100.00%	0.16%	98.70	-7.59%	33.48	0.00%	(0.04)	0.17%	33.44
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEI)	India	Subsidiary	37.74%	100.00%	0.14%	86.14	-14.34%	63.28	-0.01%	(1.23)	0.32%	62.05
6	GMR Aero Technic Limited (GATL)	India	Subsidiary	37.74%	100.00%	0.00%	0.04	0.01%	(0.03)	0.00%	-	0.00%	(0.03)
7	GMR Airport Developers Limited (GADL)	India	Subsidiary	51.00%	100.00%	0.26%	163.55	-14.61%	64.48	0.00%	(0.34)	0.33%	64.14
8	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary	37.74%	100.00%	0.26%	163.38	-7.43%	32.80	0.00%	(0.05)	0.17%	32.75
9	Delhi International Airport Limited (DIAL)	India	Subsidiary	32.64%	64.00%	2.39%	1,489.71	40.92%	(180.61)	-0.53%	(105.20)	-1.48%	(285.81)
10	GMR Hospitality Limited (GHL)	India	Subsidiary	35.70%	70.00%	0.05%	31.08	0.71%	(3.15)	0.00%	(0.01)	-0.02%	(3.16)
11	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary	41.84%	100.00%	0.17%	102.91	-7.66%	33.81	0.00%	0.02	0.18%	33.83
12	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary	51.00%	100.00%	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
13	GMR Kannur Duty Free Services Limited (GKDFSL)	India	Subsidiary	51.00%	100.00%	0.01%	7.38	-0.11%	0.49	0.00%	(0.00)	0.00%	0.49
14	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary	51.00%	100.00%	1.29%	804.36	0.26%	(1.14)	0.00%	-	-0.01%	(1.14)
15	GMR Hyderabad Airport Assets Limited (GHAAL)	India	NA ⁴	NA	NA	0.00%	-	-0.31%	1.39	0.00%	-	0.01%	1.39
16	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary	50.99%	99.99%	1.23%	767.20	82.27%	(363.15)	0.00%	(0.12)	-1.89%	(363.27)
17	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	100.00%	100.00%	-0.02%	(13.59)	0.34%	(1.49)	0.00%	-	-0.01%	(1.49)
18	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	100.00%	100.00%	-0.03%	(21.52)	0.75%	(3.31)	0.00%	-	-0.02%	(3.31)
19	Raxa Security Services Limited (RSSLI)	India	Subsidiary	100.00%	100.00%	0.12%	73.71	-1.71%	7.55	-0.01%	(2.26)	0.03%	5.29
Foreign													
20	GMR Airports International B.V. (GAIBV)	Netherlands	Subsidiary	51.00%	100.00%	0.87%	544.39	10.24%	(45.22)	-0.04%	(8.37)	-0.28%	(53.59)
21	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary	51.00%	100.00%	0.01%	7.53	0.99%	(4.39)	0.00%	(0.28)	-0.02%	(4.67)
22	GMR Airports (Mauritius) Limited (GAML)	Mauritius	Subsidiary	51.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23	GMR Airports Netherland B.V. (GANBV)	Netherlands	Subsidiary	51.00%	100.00%	0.20%	122.10	0.02%	(0.07)	0.00%	(0.02)	0.00%	(0.09)
24	GMR Airports Greece Single Member S.A. (GAGSM/SA)	Greece	Subsidiary	51.00%	100.00%	0.32%	199.73	7.90%	(34.87)	-0.01%	(2.21)	-0.19%	(37.08)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below: (Contd...)

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Joint ventures (investment as per equity method)													
Indian													
25	GMR Bajoli Holi Hydropower Private Limited (GBHPL)	India	Joint Venture ²	6.57%	20.14%	0.00%	-	3.53%	(15.60)	0.00%	0.06	-0.08%	(15.54)
26	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture	24.97%	66.93%	0.72%	451.03	-35.15%	155.14	0.00%	-	0.81%	155.14
27	Ladshya Hyderabad Airport Media Private Limited (Ladshya)	India	Joint Venture	18.49%	49.00%	0.05%	30.84	-0.95%	4.21	0.00%	0.00	0.02%	4.21
28	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture	16.32%	50.00%	0.02%	12.58	0.43%	(1.90)	0.00%	-	-0.01%	(1.90)
29	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture	8.49%	26.00%	0.10%	62.35	0.07%	(0.31)	0.00%	(0.00)	0.00%	(0.31)
30	ESR GMR Logistics Park Private Limited (GLPPL)	India	Joint Venture	11.32%	30.00%	0.01%	4.63	2.15%	(9.47)	0.00%	-	-0.05%	(9.47)
Foreign													
31	Aboitiz GMR Megawide Cebu Airport Corporation and its components (GMCAC)	Philippines	Joint Venture ^{1,5}	17.00%	33.33%	0.81%	501.96	-11.53%	50.88	0.00%	-	0.26%	50.88
32	PT Angasa Pura Aviast (PT APA)	Indonesia	Joint Venture	24.99%	49.00%	0.11%	68.04	5.23%	(23.08)	0.00%	(0.03)	-0.12%	(23.11)
33	Heraklioncrete International Airport SA (Crete)	Greece	Joint Venture	11.04%	21.64%	1.02%	634.27	-2.22%	9.82	0.00%	-	0.05%	9.82
34	Megawide GMR Construction JV, Inc. (MGCIV Inc.)	Philippines	Joint Venture	25.50%	50.00%	0.02%	11.91	0.37%	(1.63)	0.00%	-	-0.01%	(1.63)
Associate													
Indian													
35	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate	8.49%	26.00%	0.09%	53.13	-6.19%	27.30	0.00%	(0.06)	0.14%	27.24
36	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	13.06%	40.00%	0.03%	17.25	-2.70%	11.93	0.00%	0.02	0.06%	11.95
37	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate	16.29%	49.90%	0.11%	68.99	-4.07%	17.98	0.00%	(0.10)	0.09%	17.88
38	DIGI Yatra Foundation (DIGI)	India	Associate	10.42%	29.60%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub Total						100%	62,316.85	100%	(441.39)	100%	19,704.10	100%	19,262.71
Less: Non controlling interests in all subsidiaries							(1,294.50)		268.23		88.51		356.74
Consolidation adjustments/eliminations**							(61,919.01)		(654.34)		(19,961.74)		(20,616.08)
Total							(896.66)		(827.50)		(169.13)		(996.63)

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer SI. No 20 to 24) and foreign joint ventures (refer SI. No 31 to 34) whose financial statements for the year ended on and as at December 31, 2023 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

1. The amounts for net assets / (liabilities) and net profit / (loss) of GMCAC and its joint ventures have been presented on a consolidated basis. For details of components of GMCAC refer note 8 below. Also refer note 32(b).
2. The holding in GBHHPL is only to the extent of Group share held through DIAL.
3. Refer Note 41 (xv).
4. Refer Note 32 (a).
5. GAML liquidated on August 14, 2024.
6. The Group has disposed its holding in MGCJV clark on January 09, 2025.
7. The Group has acquired stake in BDGASPL on March 05, 2025.
8. The entities consolidated with GMCAC are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GAL	Percentage of effective ownership interest held (directly and indirectly) by GAL as at	
				March 31, 2025	March 31, 2024
1	Mactan Travel Retail Group Co. (MTRGC)	Philippines	Joint Venture	NA	8.50%
2	SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	NA	8.50%
3	Globemerchants Inc (GMI)	Philippines	Joint Venture	NA	17.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, culverts, bunders etc.	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles	Total	Capital work in progress
Gross carrying amount											
As at April 01, 2023	22.61	5,204.78	8,726.64	336.81	4,090.18	207.69	267.79	2,174.25	45.22	21,075.97	11,172.92
Additions	-	4,508.36	5,993.21	652.30	2,260.77	17.69	58.81	1,099.91	7.29	14,598.34	5,516.49
Capitalisation	-	-	-	-	-	-	-	-	-	-	(15,019.57)
Reclassifications (refer note 5 below)	-	(101.67)	111.41	-	(98.75)	-	(2.23)	92.87	(1.63)	-	-
Disposals	-	-	(1.73)	-	(9.36)	(1.40)	(21.43)	(9.07)	(2.13)	(45.12)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	0.01	-	0.01	-	0.02	-
Entity Disposed off	-	-	(91.60)	-	(8.41)	(5.82)	(0.01)	(2.54)	-	(108.38)	-
As at March 31, 2024	22.61	9,611.47	14,737.93	989.11	6,234.43	218.17	302.93	3,355.43	48.75	35,520.83	1,669.84
As at April 01, 2024	22.61	9,611.47	14,737.93	989.11	6,234.43	218.17	302.93	3,355.43	48.75	35,520.83	1,669.84
Additions	2.88	69.82	519.32	-	358.91	33.20	105.90	277.14	7.76	1,374.93	2,782.88
Capitalisation	-	-	-	-	-	-	-	-	-	-	(650.78)
Reclassifications	-	455.39	(382.99)	142.91	(220.34)	-	1.94	3.05	0.04	-	-
Disposals (refer note 6 below)	(1.47)	-	(54.02)	-	(29.00)	(1.70)	(4.35)	(2.73)	(0.59)	(93.86)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	0.01	0.01	0.01	-	0.03	-
As at March 31, 2025	24.02	10,136.68	14,820.24	1,132.02	6,344.00	249.68	406.43	3,632.90	55.96	36,801.93	3,801.94
Accumulated Depreciation											
As at April 01, 2023	-	1,088.33	2,266.22	107.72	2,060.17	75.03	142.83	1,183.77	15.41	6,939.48	-
Charge for the year	-	337.17	436.74	26.19	341.89	10.08	44.68	207.72	6.10	1,410.57	-
Disposals	-	-	(0.87)	-	(8.37)	-	(21.13)	(8.95)	(1.87)	(41.19)	-
Entity Disposed off	-	-	(19.17)	-	(2.78)	(0.57)	-	(1.46)	-	(23.98)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	0.01	-	0.01	-	0.02	-
Reclassifications (refer note 5 below)	-	-	-	-	(4.64)	-	-	4.64	-	-	-
As at March 31, 2024	-	1,425.50	2,682.92	133.91	2,386.27	84.55	166.38	1,385.73	19.64	8,284.90	-
As at April 01, 2024	-	1,425.50	2,682.92	133.91	2,386.27	84.55	166.38	1,385.73	19.64	8,284.90	-
Charge for the year	-	405.77	589.52	40.38	432.45	11.99	56.85	277.05	6.73	1,820.74	-
Disposals (refer note 6 below)	-	-	(24.79)	-	(26.65)	(0.90)	(4.17)	(2.40)	(0.57)	(59.48)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	0.01	-	0.02	-	0.03	-
Reclassifications	-	0.17	1.21	-	(1.46)	-	0.24	(0.19)	0.03	-	-
As at March 31, 2025	-	1,831.44	3,248.86	174.29	2,790.61	95.65	219.30	1,660.21	25.83	10,046.19	-
Net carrying amount											
As at March 31, 2024	22.61	8,185.97	12,055.01	855.20	3,848.16	133.62	136.55	1,969.70	29.11	27,235.93	1,669.84
As at March 31, 2025	24.02	8,305.24	11,571.38	957.73	3,553.39	154.03	187.13	1,972.69	30.13	26,755.74	3,801.94

Notes:

- Buildings include space given on operating lease having gross block : ₹ 243.28 crore (March 31, 2024 : ₹ 180.61 crore), depreciation charge for the year ₹ 8.21 crore (March 31, 2024: ₹ 5.82 crore), accumulated depreciation ₹ 100.51 crore (March 31, 2024 : ₹ 77.93 crore) and net book value ₹ 132.40 crore (March 31, 2024 : ₹ 96.86 crore).
- Exchange differences (net) of ₹ Nil (March 31, 2024: ₹ Nil) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.
- Certain property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 17.
- Depreciation for the year of ₹ Nil (March 31, 2024: ₹ 0.31 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
- Reclassification during the year ended March 31, 2024 includes assets worth ₹ 95.18 crore (accumulated depreciation ₹ 4.64 crore) capitalised during the previous year.
- During the year, DIAL has written off Net block of old Terminal 1D by ₹ 24.09 crore (Gross Block: ₹ 48.84 crore) for the Terminal 1D roof structure which is disclosed as "exceptional items".
- Also refer note 37(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8. Also refer note 40 (i) for disclosures on ageing of capital work in progress.
9. Also refer note 41(xii) for GST capitalisation.
10. The Group has not carried out any revaluation of property, plant and equipment during current and previous year.

4 Right of use assets

(₹ in crore)

Particulars	Land	Buildings	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Solar equipment	Furniture and fixtures (including electrical installations and equipments)	Vehicles	Total
Gross carrying amount									
As at April 01, 2023	0.65	121.43	62.93	13.01	1.31	26.52	22.87	2.14	250.86
Additions	4.43	15.31	244.12	-	-	-	204.67	1.34	469.87
Disposals	-	(4.24)	-	-	-	-	-	(0.34)	(4.58)
Exchange differences	-	-	-	0.08	-	-	-	-	0.08
As at March 31, 2024	5.08	132.50	307.05	13.09	1.31	26.52	227.54	3.14	716.23
As at April 01, 2024	5.08	132.50	307.05	13.09	1.31	26.52	227.54	3.14	716.23
Additions	0.95	10.67	4.80	8.57	-	-	-	0.21	25.20
Disposals	-	(0.11)	-	-	-	-	-	-	(0.11)
Exchange differences	-	-	-	0.38	-	-	-	0.03	0.41
As at March 31, 2025	6.03	143.06	311.85	22.04	1.31	26.52	227.54	3.38	741.73
Accumulated amortisation									
As at April 01, 2023	0.55	37.76	7.67	7.67	1.26	0.44	12.68	0.78	68.81
Amortisation for the year	0.42	9.49	14.17	2.45	0.02	1.33	6.67	0.28	34.83
Disposals	-	(1.23)	-	-	-	-	-	(0.34)	(1.57)
Exchange differences	-	-	-	0.08	-	-	-	-	0.08
As at March 31, 2024	0.97	46.02	21.84	10.20	1.28	1.77	19.35	0.72	102.15
As at April 01, 2024	0.97	46.02	21.84	10.20	1.28	1.77	19.35	0.72	102.15
Amortisation for the year	1.21	12.37	26.22	2.54	-	1.33	21.61	0.48	65.76
Exchange differences	-	-	-	0.35	-	-	-	0.03	0.38
As at March 31, 2025	2.18	58.39	48.06	13.09	1.28	3.10	40.96	1.23	168.29
Net carrying amount									
As at March 31, 2024	4.11	86.48	285.21	2.89	0.03	24.75	208.19	2.42	614.08
As at March 31, 2025	3.85	84.67	263.79	8.95	0.03	23.42	186.58	2.15	573.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Goodwill

(₹ in crore)

Particulars	Amount
Gross carrying amount	
As at April 01, 2023	458.56
As at March 31, 2024	458.56
As at March 31, 2025	458.56
Accumulated impairment	
As at April 01, 2023	21.88
As at March 31, 2024	21.88
As at March 31, 2025	21.88
Net carrying amount	
As at March 31, 2024	436.68
As at March 31, 2025	436.68

Notes:

i) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Goodwill relating to DIAL	404.02	404.02
Goodwill relating to DAPSL	32.66	32.66
	436.68	436.68

The recoverable amount of the above mentioned groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period ranging from 35-41 years, as based on the agreements with respective authorities. Also the Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

ii) Key assumptions used for value in use calculations are as follows: *

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected revenue growth rate ranges from 0% to 71% (March 31, 2024: 0% to 167%) for the forecast period. The rate used to discount the forecasted cash flows ranges from 11.50% to 12.00% (March 31, 2024: 11.50% to 12.00%) .

* **Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

Notes to the Consolidated Financial Statements

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6 Other intangible assets

(₹ in crore)

Particulars	Airport concessionaire rights	Capitalised software	Technical know-how	Right to cargo facility	Total	Intangible assets under development
Gross carrying amount						
As at April 01, 2023	430.47	42.66	8.98	55.71	537.82	1.66
Additions	-	21.14	-	50.37	71.51	2.33
Disposals	-	(0.95)	-	(0.07)	(1.02)	-
As at March 31, 2024	430.47	62.85	8.98	106.01	608.31	3.99
As at April 01, 2024	430.47	62.85	8.98	106.01	608.31	3.99
Additions	-	13.54	-	12.59	26.13	4.47
Disposals/ capitalisation	-	(0.59)	-	(1.85)	(2.44)	(2.06)
As at March 31, 2025	430.47	75.80	8.98	116.75	632.00	6.40
Accumulated amortisation						
As at April 01, 2023	77.94	27.07	8.98	21.74	135.73	-
Amortisation for the year	8.17	7.24	-	6.36	21.77	-
Disposals	-	(0.59)	-	(0.05)	(0.64)	-
Other Adjustments	-	1.36	-	-	1.36	-
As at March 31, 2024	86.11	35.08	8.98	28.05	158.22	-
As at April 01, 2024	86.11	35.08	8.98	28.05	158.22	-
Amortisation for the year	8.11	8.70	-	7.12	23.93	-
Disposals	-	(0.59)	-	(1.31)	(1.90)	-
As at March 31, 2025	94.22	43.19	8.98	33.86	180.25	-
Net carrying amount						
As at March 31, 2024	344.36	27.77	-	77.96	450.09	3.99
As at March 31, 2025	336.25	32.61	-	82.89	451.75	6.40

Notes:

- Amortisation for the year of ₹ Nil (March 31, 2024: ₹ 0.22 crore) related to certain consolidated entities in the project stage, which are included in intangible assets under development.
- Other adjustment of ₹ Nil (March 31, 2024: ₹ 1.36 crore) related to assets charged off to consolidated statement of profit or loss.
- Airport concession right are recognised and amortised over the period of 30 years and extended period of 30 years of OMDA i.e. 60 years.
- The Group has not carried out any revaluation of intangible assets during current and previous year.

7a. Interest in Joint ventures

A Details of joint ventures :

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
a) Material Joint Ventures :							
Delhi Duty Free Services Private Limited (DDFS) ^{7,11}	India	53.96%	24.97%	66.93%	66.93%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
Heraklion Crete International Airport S.A. (Crete) ^{2,7}	Greece	21.64%	11.04%	21.64%	21.64%	Develop, construct, operate and management of the New Heraklion Airport.	Equity Method

Notes to the Consolidated Financial Statements

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A Details of joint ventures :

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
Delhi Aviation Fuel Facility Private Limited (DAFFPL) ^{7,11}	India	19.24%	8.49%	26.00%	26.00%	Operates aircraft refuelling facility at Indira Gandhi International Airport, New Delhi	Equity Method
Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) and its components ^{2,4}	Philippines	NA	17.00%	NA	33.33%	Operates the Mactan Cebu International Airport.	Equity Method
b) Others :							
Delhi Aviation Services Private Limited (DASPL) ^{7,10,11}	India	37.00%	16.32%	50.00%	50.00%	Manages the operation of bridge mounted equipment and supply potable water at Indira Gandhi International Airport, New Delhi.	Equity Method
ESR GMR Logistics Park Private Limited (GLPPL) ^{3,7}	India	22.20%	11.32%	30.00%	30.00%	Engaged in business of leasing of commercial spaces.	Equity Method
PT Angkasa Pura Aviassi (PT APA) ^{2,7}	Indonesia	49.00%	24.99%	49.00%	49.00%	Operates the Kualanamu International Airport.	Equity Method
Laqshya Hyderabad Airport Media Private Limited (Laqshya) ^{3,7}	India	36.26%	18.49%	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport.	Equity Method
Megawide GMR Construction JV, Inc. (MGCJV Inc.) ^{7,9}	Philippines	NA	25.50%	NA	50.00%	Joint venture formed for construction of Clark Airport, Philippines.	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHPL) ^{7,11}	India	14.90%	6.57%	20.14%	20.14%	180 MW hydro based power project	Equity Method
Bird Delhi General Aviation Services Private Limited (BDGASPL) ⁸	India	49.00%	NA	49.00%	NA	Operates fixed based operation (FBO) and Maintenance, Repair & Overhaul (MRO) services for general and business aviation aircrafts at Indira Gandhi International Airport, New Delhi.	Equity Method

Notes:

- Aggregate amount of unquoted investment in joint ventures ₹ 1,180.89 crore (March 31, 2024 : ₹ 1,275.66 crore).
- The reporting dates of the joint ventures entities coincide with the Holding Company except in case of GMCAC and its components, MGCJV Inc, PTAPA and Crete whose financial statements for the year ended on and as at December 31, 2024 and December 31, 2023 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calendar year i.e. January to December.
- Refer note 41(xxv)(b) for additional details.
- During the previous year ended March 31, 2024, GMCAC and its components has been classified as held for sale refer note 32(b) for details. Reporting date for the previous period ended was September 30, 2023. During the current year, the same has been disposed off.
- Aggregate amount of quoted investment in joint ventures - ₹ Nil (March 31, 2024 : ₹ Nil).
- GANBV acquired the shares of PT Angkasa Pura Aviassi (PT APA) incorporated in Indonesia to operate Kualanamu International Airport.
- Refer note 41 (xxi) (a).
- Refer note 41 (xxv) (d).
- MJCJV Inc has been sold off refer Note 41 (ix) (a).
- During the year ended March 31, 2025, DASPL has been classified as held for sale. Refer Note 32(c).
- Refer note 41(xxv) (c).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12. Entities consolidated under GMCAC

Name of the Entity	Country of incorporation/ Place of Business	Relationship with GAL	Percentage of effective ownership interest held (directly and indirectly) by GAL as at	
			March 31, 2025	March 31, 2024
Mactan Travel Retail Group Co. (MTRGC)	Philippines	Joint Venture	0.00%	8.49%
SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	0.00%	8.49%
GlobemERCHANTS Inc (GMI)	Philippines	Joint Venture	0.00%	17.00%

B Summarised balance sheet for material joint ventures

(₹ in crore)

Particulars	DDFS		Crete		DAFF		GMCAC and its components		Total	
	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024	October 31, 2024	September 30, 2023	March 31, 2025	March 31, 2024
Current assets										
Cash and cash equivalents	50.57	24.75	1,779.92	1,621.81	1.51	23.18	-	74.43	1,832.00	1,744.17
Current tax assets	-	-	1.18	0.96	1.77	0.47	-	-	2.95	1.43
Other assets	705.31	479.65	400.58	387.35	3.35	5.87	-	252.30	1,109.24	1,125.17
Total current assets	755.88	504.40	2,181.68	2,010.12	6.63	29.52	-	326.73	2,944.19	2,870.77
Non current assets										
Non current tax assets	1.36	1.35	-	-	-	-	-	-	1.36	1.35
Deferred tax assets	8.19	8.43	-	-	32.84	26.40	-	-	41.03	34.83
Other non current assets	20.06	308.38	1,851.03	2,328.00	538.74	599.54	-	5,517.53	2,409.83	8,753.45
Total non current assets	29.61	318.16	1,851.03	2,328.00	571.58	625.94	-	5,517.53	2,452.22	8,789.63
Current liabilities										
Financial liabilities (excluding trade payable)	13.28	75.13	587.57	53.15	9.84	10.90	-	-	610.69	139.18
Current tax liabilities	3.39	2.53	-	-	-	-	-	1.06	3.39	3.59
Other liabilities (including trade payable)	273.13	168.94	77.04	211.30	2.18	1.49	-	283.88	352.35	665.61
Total current liabilities	289.80	246.60	664.61	264.45	12.02	12.39	-	284.94	966.43	808.38
Non current liabilities										
Financial liabilities (excluding trade payable)	-	13.86	782.27	3.47	345.74	403.07	-	3,863.52	1,128.01	4,283.92
Deferred tax liabilities	-	-	2.91	1.65	-	-	-	160.41	2.91	162.06
Other liabilities (including trade payable)	-	7.79	936.06	2,419.77	0.22	0.17	-	29.34	936.28	2,457.07
Total non current liabilities	-	21.65	1,721.24	2,424.89	345.96	403.24	-	4,053.27	2,067.20	6,903.05
Net assets	495.69	554.31	1,646.86	1,648.78	220.23	239.83	-	1,506.05	2,362.78	3,948.97

C Reconciliation of carrying amounts of material joint ventures

(₹ in crore)

Particulars	DDFS		Crete		DAFF		GMCAC and its components		Total	
	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024	October 31, 2024	September 30, 2023	March 31, 2025	March 31, 2024
Opening net assets	554.31	572.51	1,648.78	1,535.77	239.83	259.38	-	1,252.01	2,442.92	3,619.67
Profit/(loss) for the period/year	204.80	231.79	48.14	45.36	(19.59)	(1.17)	-	152.67	233.35	428.65
Other Comprehensive income	(0.22)	0.01	(0.14)	0.01	(0.01)	(0.01)	-	-	(0.37)	0.01
Dividends paid	(263.20)	(250.00)	-	-	-	(18.37)	-	-	(263.20)	(268.37)
Foreign currency translation reserve	-	-	(49.92)	67.64	-	-	-	101.37	(49.92)	169.01
Closing net assets	495.69	554.31	1,646.86	1,648.78	220.23	239.83	-	1,506.05	2,362.78	3,948.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	DDFS		Crete		DAFF		GMCAC and its components		Total	
	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024	October 31, 2024	September 30, 2023	March 31, 2025	March 31, 2024
Proportion of the Group's ownership	66.93%	66.93%	21.64%	21.64%	26.00%	26.00%	NA	33.33%		
Group's share	331.77	371.00	356.38	356.79	57.26	62.36	-	501.96	745.41	1,292.11
Adjustments to the equity values										
a) Goodwill	80.03	80.03	-	-	-	-	-	-	80.03	80.03
b) Other adjustments	-	-	268.99	277.47	-	-	-	-	268.99	277.47
c) Disclosed under assets held for sale	-	-	-	-	-	-	-	(501.96)	-	(501.96)
Carrying amount of the investment	411.80	451.03	625.37	634.26	57.26	62.36	-	-	1,094.43	1,147.65

D Summarised statement of profit and loss for material joint ventures

(₹ in crore)

Particulars	DDFS		Crete		DAFF		GMCAC and its components		Total	
	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024	October 31, 2024	September 30, 2023	March 31, 2025	March 31, 2024
Revenue from operations	2,177.32	1,940.98	809.03	880.43	74.67	80.00	-	392.90	3,061.02	3,294.31
Interest income	20.43	34.36	46.55	33.60	2.68	3.44	-	0.56	69.66	71.96
Depreciation and amortisation expenses	56.47	61.06	-	-	65.20	49.62	-	2.77	121.67	113.45
Finance Cost	3.98	6.28	9.91	0.22	31.09	28.24	-	164.38	44.98	199.12
Other expenses (net of other income)	1,855.19	1,594.24	796.16	868.96	7.09	7.01	-	57.30	2,658.44	2,527.51
Tax expenses/(income)	77.31	81.98	1.37	(0.51)	(6.44)	(0.26)	-	16.34	72.24	97.55
Profit/(loss) from continuing operations	204.80	231.79	48.14	45.36	(19.59)	(1.17)	-	152.67	233.35	428.65
Other comprehensive income/(loss)	(0.22)	0.01	(0.14)	0.01	(0.01)	(0.01)	-	-	(0.37)	0.01
Total comprehensive income/(loss) to parent	204.58	231.80	48.00	45.37	(19.60)	(1.18)	-	152.67	232.98	428.66
Group share of profit / (loss) for the year	136.93	155.14	10.39	9.82	(5.10)	(0.31)	-	50.88	142.22	215.53
Dividend received by Group from joint ventures	176.16	167.33	-	-	-	4.78	-	-	176.16	172.10

E Financial information in respect of other joint ventures

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of investments in individually immaterial joint ventures	86.49	128.01
Aggregate amount of Group's share of :		
- Loss for the year	(25.20)	(47.48)
- Other comprehensive income for the year	(0.11)	0.04
Total comprehensive loss for the year	(25.31)	(47.44)

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F Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
Bank guarantees outstanding / Letter of credit outstanding	8.60	7.80
Claims against the Group not acknowledged as debts	122.44	169.19
Matters relating to income tax under dispute	0.29	0.35
Matters relating to indirect taxes under dispute	0.11	0.11
Total	131.44	177.45

b) Notes

- The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.
- DDFS had filed three refund applications (for three quarters) dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of ₹ 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of ₹ 12.78 Crores. The balance amount of ₹ 27.84 crore was allowed in favor of DDFS and subsequently refunded to DDFS, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of ₹ 27.84 crore held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of ₹ 12.78 crore, DDFS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee and other input services at the airport, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of ₹ 12.78 crore is allowed in favor of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Honorable High Court of Delhi in March 2020. The Honorable High Court of Delhi in the hearing dated May 06, 2022 observed that service tax was not leviable in (duty free) area, this position has been settled at the Tribunal level in the matter concerning Commissioner of Service Tax-VII, Mumbai v/s M/s Flemingo Duty Free Shop Pvt. Ltd 2018 (8) GSTL 181 (Tri-Mumbai). Multiple hearings have happened on this matter and the next hearing is scheduled for September 16, 2025.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to ₹ 182.13 crore paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the refund claim filed by DDFS that the Duty-free shops are in non-taxable territory. DDFS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received a order dated May 26, 2020 in favour of DDFS allowing the refund of ₹ 182.13 crore. DDFS requested the Assistant Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFS to their customers at the time of sale of goods. Subsequently on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. DDFS filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of ₹ 182.13 crore and ₹ 12.78 crore. DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently DDFS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021.

DDFS has received Order-in-Appeal dated September 24, 2021 for refund of ₹ 182.13 crore and ₹ 12.78 crore, upholding the Order-in-Original passed by the Assistant Commissioner both dated December 10, 2020 for the amounts of ₹ 182.13 crore and ₹ 12.78 crore. DDFS has filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021, that is currently pending disposal.

At DDFS's request, all the above matters before CESTAT were clubbed together. DDFS received a favourable order for all the above four matters from CESTAT on February 28, 2023. The aforesaid favorable order from CESTAT has been challenged by the Department before the Honorable Supreme Court. Multiple hearings have happened on this matter and the next hearing is scheduled for July 29, 2024. Accordingly, the management in line with previous periods, considering the status of matters as referred above, legal opinion and taking into consideration the inherent uncertainty in predicting the outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of ₹ 27.84 crore (as at March 31, 2024 – ₹ 27.84 crore) received in the quarter ended September 30, 2018 along with interest at 15% as contingent liability, in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2025.

- iii) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008. The said levy of 1% additional free of cost power was challenged by GBHHPL before the Hon'ble High Court. The Writ Petition filed by the Company was allowed by the Ld. Single Judge of the High Court which held that the said levy cannot be imposed retrospectively on the projects which have already entered into MoU with GoHP for their projects. GoHP has filed an appeal against the said order before the Division Bench of the High Court which is pending. The next hearing is on September 19, 2025.
- iv) In case of GBHHPL, special leave petition have been filed with Hon'ble Supreme Court challenging the grant of environmental clearance and approval granted for diversion of forest land for shifting of project site from right to left bank of river Ravi. The matter was heard on March 20, 2024 and next hearing date is yet to be announced.

7b. Interest in Associates

A Details of associates

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
a) Material associates :							
TIM Delhi Airport Advertising Private Limited (TIMDAA) ^{3,5}	India	36.93%	16.29%	49.90%	49.90%	Provides advertisement services at Indira Gandhi International Airport, New Delhi.	Equity Method
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) ^{3,5}	India	19.24%	8.49%	26.00%	26.00%	Provides Cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
b) Others :							
Travel Food Services (Delhi Terminal 3) Private Limited (TFS) ^{3,5}	India	29.60%	13.06%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi) ^{3,4}	India	21.90%	10.42%	29.60%	29.60%	A central platform for identity management of passengers as Joint Venture of private airport operators and Airport Authority of India.	Equity Method

Notes:

- Aggregate amount of unquoted investment in associates - ₹ 164.16 crore (March 31, 2024 : ₹ 139.36 crore).
- Aggregate amount of quoted investment in associates - ₹ Nil (March 31, 2023 : ₹ Nil).
- Refer note 41 (xxi) (a).
- Refer Note 41 (xxv) (b).
- Refer note 41(xxv) (c).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B Summarised balance sheet of material associates

(₹ in crore)

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets						
Cash and cash equivalents	67.24	34.31	88.03	130.88	155.27	165.19
Other assets	148.32	135.17	118.48	87.57	266.80	222.74
Total current assets	215.56	169.48	206.51	218.45	422.07	387.93
Non current assets						
Non current tax assets	3.25	2.80	1.90	3.71	5.15	6.51
Deferred tax assets	7.43	7.02	47.56	39.76	54.99	46.78
Other non current assets	54.25	56.40	307.28	279.82	361.53	336.22
Total non current assets	64.93	66.22	356.74	323.29	421.67	389.51
Current liabilities						
Financial liabilities (excluding trade payable)	1.40	3.12	66.05	40.18	67.45	43.30
Current tax liabilities	-	-	44.76	55.77	44.76	55.77
Other liabilities (including trade payable)	93.69	85.41	98.11	82.51	191.80	167.92
Total current liabilities	95.09	88.53	208.92	178.46	304.01	266.99
Non current liabilities						
Financial liabilities (excluding trade payable)	5.66	6.96	27.32	47.02	32.98	53.98
Other liabilities (including trade payable)	2.52	1.95	115.01	111.92	117.53	113.87
Total non current liabilities	8.18	8.91	142.33	158.94	150.51	167.85
Net assets	177.22	138.26	212.00	204.34	389.22	342.60

C Reconciliation of carrying amounts of material associates

(₹ in crore)

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening net assets	138.26	102.43	204.34	211.59	342.60	314.02
Profit for the year	39.21	36.03	119.73	104.98	158.94	141.01
Other Comprehensive income	(0.25)	(0.20)	(0.07)	(0.23)	(0.32)	(0.43)
Dividends paid	-	-	(112.00)	(112.00)	(112.00)	(112.00)
Closing net assets	177.22	138.26	212.00	204.34	389.22	342.60
Proportion of the group's ownership	49.90%	49.90%	26.00%	26.00%		
Carrying amount of the investment	88.43	68.99	55.12	53.13	143.55	122.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

D Summarised Statement of Profit & Loss for material associates

(₹ in crore)

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	427.06	381.04	763.35	687.76	1,190.41	1,068.80
Interest income	5.19	3.17	14.78	17.61	19.97	20.78
Depreciation and amortisation expenses	7.39	6.44	21.22	19.59	28.61	26.03
Finance Cost	0.78	0.67	12.83	11.61	13.61	12.28
Other expenses (net of other income)	371.55	328.40	602.44	532.28	973.99	860.68
Tax expenses	13.32	12.67	21.91	36.91	35.23	49.58
Profit for the year	39.21	36.03	119.73	104.98	158.94	141.01
Other comprehensive income	(0.25)	(0.20)	(0.07)	(0.23)	(0.32)	(0.43)
Total comprehensive income	38.96	35.83	119.66	104.75	158.62	140.58
Group share of profit for the year	19.44	17.88	31.11	27.24	50.55	45.12
Dividend received by group from associates	-	-	29.12	29.12	29.12	29.12

E Financial information in respect of other associates

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of investments in individually immaterial associates	20.61	17.24
Aggregate amount of group's share of :		
- Profit for the year	17.35	11.93
- Other comprehensive income for the year	0.01	0.02
- Total comprehensive income for the year	17.36	11.95

F Carrying amount of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Aggregate amount of individually material joint ventures (refer note 7(a))	1,094.43	1,147.65
Aggregate amount of individually material associates (refer note 7(b))	143.55	122.12
Aggregate amount of individually immaterial joint ventures (refer note 7(a))	86.49	128.01
Aggregate amount of individually immaterial associates (refer note 7(b))	20.61	17.24
Total	1,345.08	1,415.02

G Share of Profit/(loss) of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Material joint ventures (refer note 7(a))	142.22	215.53
Material associates (refer note 7(b))	50.55	45.12
Other joint ventures (refer note 7(a))	(25.31)	(47.44)
Other associates (refer note 7(b))	17.36	11.95
Total	184.82	225.16

H Exceptional items

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Material joint venture and associates (refer note 32(b))	407.32	-
Total	407.32	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

I Contingent liabilities in respect of associates (Group's share)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Bank guarantees outstanding / Letter of credit outstanding	0.29	0.29
Claims against the Group not acknowledged as debts	0.29	0.35
Matters relating to income tax under dispute	4.39	4.17
Matters relating to indirect taxes under dispute	0.54	20.31
Total	5.51	25.12

J Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	524.73	671.31

b) Capital commitments in respect of associates

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	4.36	7.15

K Other Commitments of / towards joint ventures and associates

- In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.
- In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.
- Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 17.

L Others

- In respect of DAFF, Fuel Infrastructure Charges (FIC)/ revenue rate is determined by the Airport Economic regulatory Authority of India (AERA) for a period of five years called control period. AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 07, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to ₹ 144.55 crore as per their prevailing guidelines. Hence, the new FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	FIC Rate as determined by AERA (Rs/KL)
April-Oct'21	609.00
Nov-Mar'22	548.00
FY' 2022-23	469.00
FY' 2023-24	402.00
FY' 2024-25	344.00
FY' 2025-26	293.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7(c) Non-current investments

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies	90.11	17.97
In loan in nature of equity	13.50	13.50
In Mutual Fund	2.83	-
Innovation fund I (32,00,000 units face value of ₹ 100 each)	70.91	69.91
Investments at amortised cost		
Investment in redeemable preference shares ¹ (42,000,000 Units face value of ₹ 10 each)	42.00	42.00
Investment in preference shares	14.22	-
Investment in debentures ²	49.17	49.17
	282.74	192.55
Aggregate value of unquoted investments	282.74	192.55

Notes

- The Company holds investment of ₹ 42.00 crore in GMR Infra Services Limited (GISL), through non convertible, redeemable preference shares. This investment is carried at amortised cost as per Ind AS 109.
- GHAL, subsidiary of the Holding Company had invested ₹ 16.35 crore (1,635,000 debenture of ₹ 100 each) (March 31, 2024: ₹ 16.35 crore) through 10.25% p.a. optionally convertible debenture, ₹ 4.50 crore (450,000 debenture of ₹ 100 each) (March 31, 2024: ₹ 4.50 crore) through 12.02% p.a. non convertible debenture, ₹ 6.00 crore (600,000 debenture of ₹ 100 each) (March 31, 2024: ₹ 6.00 crore) through 12.15% p.a. non convertible debentures, ₹ 15.90 crore (1,590,000 debenture of ₹ 100 each) (March 31, 2024: ₹ 15.90 crore) through 12.52% p.a. non convertible debenture, and ₹ 6.42 crore (642,000 debenture of ₹ 100 each) (March 31, 2024: ₹ 6.42 crore) through 12.95% p.a. non convertible debenture in ESR GMR Logistics Park Private Limited (GLPPL), a joint venture of Holding Company. The investment in GLPPL of ₹ 49.17 crore (March 31, 2024: ₹ 49.17 crore) has been carried at amortised cost as per Ind AS 109.

8 Trade Receivables

(₹ in crore)

Particulars	Current	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
From external parties	446.31	385.22
From related parties (refer note 42)	93.77	101.23
	540.08	486.45
Less: Trade receivables - loss allowance	(9.14)	(4.79)
Total	530.94	481.66

- Refer note 42 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.
- Includes retention money deducted by customers to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.
- For ageing analysis refer note 40(ii).
- Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

9 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Loan to related parties (refer note 42)	2,558.39	2,316.78	115.40	311.20
Loan to employees	1.49	0.27	2.22	2.73
Total	2,559.88	2,317.05	117.62	313.93

- Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.
- No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The above loans has been given for business purposes and repayment of existing debts.
- The loans that fall under category of "Loans - Non-current" are repayable after one year.

10 Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 14)	174.85	143.47	-	-
(A)	174.85	143.47	-	-
Derivative instruments at fair value through OCI				
Derivatives designated as hedge (refer note 43)	2,100.42	1,855.86	319.04	106.35
(B)	2,100.42	1,855.86	319.04	106.35
Security Deposit				
Unsecured, considered good				
Security deposit includes deposits with related parties (refer note 42)	-	-	7.81	7.09
Security deposit with others	165.69	140.94	7.15	10.99
(C)	165.69	140.94	14.96	18.08
Others				
Unbilled revenue*	-	-	425.20	338.45
Interest accrued on fixed deposits	0.64	7.03	9.66	10.68
Interest accrued on long term investments including loans to group companies*	206.88	206.43	228.04	78.84
Non trade receivable*	9.88	11.22	148.87	136.81
Advance to Airport Authority of India ('AAI')(refer note 41(xi))				
Unsecured, considered good	446.21	446.21	-	-
Unsecured, considered doubtful	-	-	43.21	43.21
	663.61	670.89	854.98	607.99
Less: Advance to AAI - loss allowance	-	-	(43.21)	(43.21)
(D)	663.61	670.89	811.77	564.78
Total (A+B+C+D)	3,104.57	2,811.16	1,145.77	689.21

*refer note 42 for balances with related parties

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

11 Other assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise				
Capital advances	296.72	519.19	-	-
(A)	296.72	519.19	-	-
Advances other than capital advances				
Unsecured, considered good				
Advances other than capital advances	-	5.83	101.53	116.35
Other advances	5.06	5.06	-	-
	5.06	10.89	101.53	116.35
Less: Provision for loss allowances	(5.06)	(5.06)	-	-
(B)	-	5.83	101.53	116.35
Other advances				
Prepaid expenses	39.97	28.62	44.67	36.44
Deposits/ balances with statutory/ government authorities	60.36	123.67	89.46	109.01
Lease equilisation assets	2,446.74	1,974.97	-	-
Other receivable	3.07	3.81	39.53	19.93
(C)	2,550.14	2,131.07	173.66	165.38
Total (A+B+C)	2,846.86	2,656.09	275.19	281.73

12 Inventories

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Raw materials	5.44	4.35
Stock-in-trade (refer note 26)	63.16	51.03
Consumables, stores and spares	93.63	74.89
Total	162.23	130.27

13 Current investments

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Investments carried at fair value through consolidated statement of profit or loss		
Investment in domestic mutual funds	1,978.61	1,270.19
Investment in equity listed securities	6.31	5.88
Investments carried at amortised cost		
Investment in commercial papers	24.96	996.12
Investment in certificate of deposits	650.06	545.30
	2,659.94	2,817.49
Note:		
Aggregate market value of current quoted investments	6.31	5.88
Aggregate carrying amount of current unquoted investments	2,653.63	2,811.61
Aggregate provision for diminution in the value of investments	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Cash & cash equivalents, Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with banks				
- on current accounts ^{1,3,5}	-	-	267.67	511.92
- Deposits with original maturity of less than three months ³	-	-	284.50	1,280.13
Cheques/ drafts on hand	-	-	-	-
Cash on hand/ credit card collection	-	-	3.49	2.81
Total	-	-	555.66	1,794.86
Bank balances other than cash and cash equivalents				
- Deposits with remaining maturity for less than twelve months ⁵	-	-	350.24	1,000.23
- Restricted balances with banks ^{1,2,4}	174.85	143.47	38.02	30.50
	174.85	143.47	388.26	1,030.73
Amount disclosed under other financial assets (refer note 10)	(174.85)	(143.47)	-	-
	(174.85)	(143.47)	-	-
Total	-	-	388.26	1,030.73

1. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
2. Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against non - current and current borrowings / towards bank guarantee and letter of credit facilities availed by the Group.
3. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.
4. Refer note 17 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.
5. Includes marketing fund in DIAL of ₹ 61.67 crore (March 31, 2024: ₹ 59.27 crore). Refer note 41(viii).

15 Equity share capital

Particulars	Equity Shares*	
	Number of shares	(₹ in crore)
Authorised share capital		
At April 01, 2023	13,550,000,000	1,355.00
Increase during the year	-	-
At March 31, 2024	13,550,000,000	1,355.00
Increase during the year	129,125,856,810	12,912.59
At March 31, 2025	142,675,856,810	14,267.59

*Face value of equity shares of ₹ 1 each

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Preference Shares			
	Number of shares*	(₹ in crore)	Number of shares**	(₹ in crore)
Authorised share capital:				
At April 01, 2023	1,000,000	100.00	-	-
Changes during the year	-	-	-	-
At March 31, 2024	1,000,000	100.00	-	-
Changes during the year	-	-	3,612,838,800	14,451.36
At March 31, 2025	1,000,000	100.00	3,612,838,800	14,451.36

*Face value of preference shares of ₹ 1,000 each

**Face value of preference shares of ₹ 40 each

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At April 01, 2023	6,035,945,275	603.59
Changes during the year	-	-
At March 31, 2024	6,035,945,275	603.59
Changes during the year [§]	4,523,054,725	452.31
At March 31, 2025	10,559,000,000	1,055.90

[§]Equity share issued during the year includes, shares issued upon conversion of US\$ 25 million 7.5% Foreign Currency Convertible Bonds (FCCBs) into 1,112,416,666 number of equity shares of ₹ 1/- each as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders.

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Shares held by the Holding Company / Ultimate Holding Company and / or their subsidiaries / associates

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL'), holding company	1,454,843,150	145.48	2,684,843,150	268.48
GMR Inraventures LLP ('GIVLLP')*	31,321,815	3.13	31,321,815	3.13
GMR Business and Consulting LLP ('GBC')*	765,135,166	76.51	765,135,166	76.51
Hyderabad Jabilli Properties Private Limited ('HJPPL')*	57,500,000	5.75	57,500,000	5.75
GMR Infra Enterprises Private Limited ('GIEPL')*	1,230,000,000	123.00	-	-

* Subsidiary of Holding Company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d) Details of shareholders holding more than 5% shares in the holding company

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	% holding in class	Number of shares held	% holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	2,684,843,150	44.48%
GMR Business and Consulting LLP ('GBC')	765,135,166	7.25%	765,135,166	12.68%
GMR Infra Enterprises Private Limited ('GIEPL')	1,230,000,000	11.65%	-	-
Aeroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	-	-
Synergy Industrials, Metals And Power Holdings Ltd ('SYNERGY')	536,453,166	5.08%	-	-

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

e) Shares held by promoters in the Company

Name of Shareholder	March 31, 2025		March 31, 2024		% Change during the year
	Number of shares held	% holding in class	Number of shares held	% holding in class	
Equity shares of ₹ 1 each fully paid					
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	2,684,843,150	44.48%	-30.70%
G.M. Rao*	1,732,330	0.02%	1,732,330	0.03%	-0.01%
Aeroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	-	-	29.86%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2025 is 6,994,279,806 shares constituting 66.24% (March 31, 2024: 3,565,669,176 shares constituting 59.07%) of paid up equity share capital of the Company.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the year ended March 31, 2025 the Holding Company has issued 3,410,614,011 equity shares of ₹ 1/- each were issued to the shareholders of erstwhile GAL as per the terms of the scheme of arrangement. Refer note 41(xxi(a)) for further details.

g) Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCB'), refer note 17 related to conversion/redemption of FCCBs.

h) Bonus shares

The Company has not issued any bonus shares nor has there been any buyback of shares during the period of five years immediately preceding the reporting date.

16 Other Equity

(₹ in crore)

Particulars	Amount
Equity component of FCCB (Refer note 16 (a))	
Balance as at April 01, 2023	479.35
Balance as at March 31, 2024	479.35
Balance as at March 31, 2025 (A)	479.35
Debenture redemption reserve (refer note 16(c))	
Balance as at April 01, 2023	199.00
Add: Transfer from retained earnings	54.00
Balance as at March 31, 2024	253.00
Balance as at March 31, 2025 (B)	253.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

16 Other Equity (Contd...)

(₹ in crore)

Particulars	Amount
Capital reserve on consolidation (refer note 16 (f))	
Balance as at April 01, 2023	(189.32)
Less: Acquisition of additional stake in subsidiaries	(660.54)
Balance as at March 31, 2024	(849.86)
Less: Acquisition of additional stake in subsidiaries	(954.60)
Balance as at March 31, 2025 (C)	(1,804.46)
Capital reserve on government grant (refer note 16(d))	
Balance as at April 01, 2023	63.45
Balance as at March 31, 2024	63.45
Add: Adjustment pursuant to scheme of merger	15.73
Balance as at March 31, 2025 (D)	79.18
Capital reserve on forfeiture (Refer note 16 (e))	
Balance as at April 01, 2023	141.75
Balance as at March 31, 2024	141.75
Balance as at March 31, 2025 (E)	141.75
Foreign currency monetary translation reserve (FCMTR) (refer note 16(g))	
Balance as at April 01, 2023	(33.80)
Less: Exchange differences on FCCBs recognised during the year	(3.09)
Add: FCMTR amortisation during the year	1.08
Balance as at March 31, 2024	(35.81)
Less: Exchange differences on FCCB recognised during the year	0.20
Add: FCMTR amortisation during the year	(0.21)
Add: FCMTR amortisation on account of conversion of KIA FCCB into equity	35.82
Balance as at March 31, 2025 (F)	-
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 16(b))	
Balance as at April 01, 2023	77.17
Balance as at March 31, 2024	77.17
Balance as at March 31, 2025 (G)	77.17
Deficit in the consolidated statement of profit and loss	
Balance as at April 01, 2023	(1,709.78)
Loss for the year	(562.89)
Less: Transferred to debenture redemption reserve account	(54.00)
Less: Acquisition of additional stake in subsidiaries	(68.94)
Balance as at March 31, 2024	(2,395.61)
Loss for the year	(396.08)
Less: Adjustment pursuant to scheme of merger (refer note 41 (xxi) (a))	(297.05)
Add: Gain on settlement of CCPS (refer note 41 (xxi) (b))	550.00
Balance as at March 31, 2025 (H)	(2,538.74)
Equity component of Preference shares (refer note 16 (k))	
Balance as at April 01, 2023	-
Balance as at March 31, 2024	-
Add: Issue of preference shares	7.17
Balance as at March 31, 2025 (I)	7.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

16 Other Equity (Contd...)

(₹ in crore)

Particulars	Amount
Optionally Convertible Redeemable Preference Shares (refer note 16 (l))	
Balance as at April 01, 2023	-
Balance as at March 31, 2024	-
Add: Issue of OCRPS pursuant to scheme of merger	260.44
Balance as at March 31, 2025 (J)	260.44
Amalgamation adjustment account (refer note 16 (m))	
Balance as at April 01, 2023	-
Balance as at March 31, 2024	-
Add: Adjustment pursuant to scheme of merger	87.77
Balance as at March 31, 2025 (K)	87.77
Securities Premium (refer note 16 (n))	
Balance as at April 01, 2023	-
Balance as at March 31, 2024	-
Add: Issue of equity shares	55.62
Balance as at March 31, 2025 (L)	55.62
Components of Other Comprehensive Income ('OCI')	
Foreign currency translation reserve (FCTR) (refer note 16(h))	
Balance as at April 01, 2023	(329.62)
Less: Movement during the year	37.86
Less: Non controlling interest	5.32
Balance as at March 31, 2024	(286.44)
Less: Movement during the year	(22.84)
Less: Non controlling interest	1.02
Less: Adjustment pursuant to scheme of merger	(62.09)
Less: Amount transferred to the consolidated statement of profit and loss on disposal of foreign joint ventures	269.20
Balance as at March 31, 2025 (M)	(101.15)
Cash flow hedge reserve (refer note 16(i))	
Balance as at April 01, 2023	(94.57)
Add: Movement during the year	(121.48)
Add: Non controlling interest	80.51
Balance as at March 31, 2024	(135.54)
Add: Movement during the year	186.30
Add: Acquisition of stake in subsidiary	(40.04)
Add: Non controlling interest	(67.51)
Add: Adjustment pursuant to scheme of merger	(272.41)
Balance as at March 31, 2025 (N)	(329.20)
Fair valuation through other comprehensive income ('FVOCI') reserve (refer note 16(j))	
Balance as at April 01, 2023	-
Add: Movement during the year	(79.21)
Balance as at March 31, 2024	(79.21)
Add: Movement during the year	(148.01)
Balance as at March 31, 2025 (O)	(227.22)
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O)	
Balance as at March 31, 2024	(2,767.75)
Balance as at March 31, 2025	(3,559.32)

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for the year ended March 31, 2025

Notes

- a) Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Holding Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of Euro 330.817 million of Euro 1,000 each, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 year and 1 day. The bondholder can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date (March 24, 2023) up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the shares will be issued upon conversion, will initially be ₹ 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment as per terms of the FCCB's. The Bonds may be redeemed or converted into new shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date in accordance with the issuance terms. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest instalment is payable on date of expiry of five year and from end of sixth year on yearly basis.

The above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 479.35 crore (net of deferred tax of ₹ 161.21 crore) has been recognised in other equity.

- b) Pursuant to the Scheme as required by section 45-1C of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve
- c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.
- d) During the year ended March 31, 2006, GHIAL had received a grant of ₹ 107.00 crore from Government of Telangana [formerly Government of Andhra Pradesh ('GoAP')] towards Advance Development Fund Grant, as per the State Support Agreement. This is in the nature of financial support for the project and accordingly, the Group's share amounting to ₹ 79.18 crore (March 31, 2024: ₹ 63.45 crore) as at April 01, 2011 was included in Capital reserve (government grant).
- e) On July 2, 2014, the Board of Directors of the Holding Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Holding Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment and ₹ 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.
- f) Capital reserve on consolidation is created on acquisition of additional stake in subsidiaries. During the year ended March 31, 2025, the Group has paid consideration of ₹ 1,068.59 crore for acquisition of additional stake in DIAL which has been adjusted against the capital reserve. Also during the year ended March 31, 2024 the Group had paid consideration of ₹ 660.54 crore for acquisition of additional stake in GHIAL and DAPSL which has been adjusted against the capital reserve. Also refer note 41(xxv)(a) (b) and (c).
- g) FCMTR represents unamortised foreign exchange difference arising on translation of long term foreign currency monetary items. Also refer note 41(xxi) (c).
- h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.
- i) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, call spread option, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit and loss when the hedged item affects profit and loss.
- j) FVTOCI reserve has been created to recognise the change in fair valuation of certain financial instruments carried at fair value (refer note 41(xxix)). This will be transferred to retained earnings at the time of settlement of those financial instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- k) Equity component of Preference shares is on account of convertible preference share instrument issued.
- l) The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into 40 equity shares each subject to conditions specified in Investor Agreement. Also refer note 41 (xxi)(a).
- m) Amalgamation adjustment account is on account of difference between equity shares and OCRPS issued with previously held by erstwhile shareholders of GAL. For details refer note 41 (xxi)(a).
- n) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Also refer note 41 (xxi)(c).

17 Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A. Non current borrowings:				
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	2,395.88	2,534.99	-	-
Foreign currency senior notes (secured)	11,727.66	13,821.30	2,448.84	613.78
Non convertible debentures/bonds (secured)	8,859.70	8,888.95	28.48	59.51
Non convertible debentures/bonds (unsecured)	8,548.26	7,410.37	-	-
From banks				
Indian rupee term loans (secured)	755.38	527.67	49.13	22.09
Foreign currency loans (secured)	445.69	458.88	-	-
From financial institutions				
Indian rupee term loans (secured)	852.97	483.12	81.18	65.50
Other loans				
Compulsory convertible preference shares (unsecured)	12.47	18.40	-	-
Loans from related parties (unsecured) (refer note 42)	-	-	-	67.00
From the State Government of Telangana ('GoT') (unsecured)	126.00	189.00	63.00	63.00
B. Current borrowings				
From banks				
Working capital from banks (secured)	-	-	209.00	-
Cash credit and working capital from banks (secured)	-	-	1.68	21.11
Letter of credit (secured)	-	-	1,028.39	-
Other loans				
Loans from related parties (unsecured) (refer note 42)	-	-	-	40.00
	33,724.01	34,332.68	3,909.70	951.99
The above amount includes				
Secured borrowings	22,641.40	24,179.92	3,846.70	781.99
Unsecured borrowings	11,082.61	10,152.76	63.00	170.00
Total	33,724.01	34,332.68	3,909.70	951.99

A. Terms of security

- i) The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

cash flows, current assets, receivables, Trust and Retention account ('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / associates / joint ventures held by their respective holding companies (including Holding Company of the Group) and certain personal assets of some of the directors.

- ii) The Unlisted Foreign Currency Convertible Bonds ('KIA FCCBs') issued to Kuwait Investment Authority are convertible at ₹ 1.5 per share which is subject to adjustment as per the terms of the FCCBs. The exchange rate for conversion of FCCBs is fixed at ₹ 66.745/USD. As at March 31, 2024, FCCB holders have not exercised the conversion option. During the current year ended March 31, 2025, KIA FCCBs are converted into equity for details refer note 41(xxi) (c).
- iii) The Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') to Aeroports De Paris S.A. are convertible at ₹ 43.67 per shares at any time on or after the day following the 5th anniversary of the Closing Date (i.e. March 24, 2023). The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.52. The Bonds may be redeemed or converted into New Shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the Bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date in accordance with the issuance terms.
- iv) Redemption of unsecured non-convertible bonds and debentures will have to be redeemed by March, 2029 as per various agreements. Also redemption of secured non-convertible bonds and debentures is already started from December, 2023 and all the secured non-convertible bonds and debentures will have to be redeemed by March, 2038 as per various agreements.
- v) Foreign currency senior notes (secured) and non-convertible debentures/ bonds (secured) are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lender's agreements, to the extent permissible under OMDA. Further, the redemption of these foreign currency senior notes (secured) was started from July, 2023 and all these instruments will have to be redeemed by June, 2029 as per terms of various agreements.

B. Terms of repayment

a) As on March 31, 2025

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	6.76%	3,046.49	-	-	3,046.49
Foreign currency senior notes (secured)	4.25% - 6.45%	14,178.12	2,445.82	11,732.30	-
Non convertible debentures (secured)	8.58% - 13.25%	8,932.95	28.70	1,525.95	7,378.30
Non convertible debentures (unsecured)	10.00%-13.28%	8,575.00	-	8,575.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	8.89% - 10.50%	811.74	49.12	467.24	295.38
Foreign currency loans (secured)	Euribor + 2.50%	452.24	-	45.49	406.75
Working capital from banks (secured)	8.85%	209.00	209.00	-	-
Cash credit and overdraft from banks (secured)	8.10%	1.68	1.68	-	-
Letter of credit accepted	9.35%	1,028.39	1,028.39	-	-
From financial institutions					
Indian rupee term loans (secured)	7.60% - 13.75%	949.64	81.19	334.10	534.35
From others					
Compulsory convertible Preference shares (unsecured)	10.00%	18.40	-	18.40	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	N.A.	189.00	63.00	126.00	-
Total		38,392.65	3,906.90	22,824.48	11,661.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note:

i) Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	38,392.65
Less: Equity component of FCCB (excluding deferred tax)	640.57
Less: Impact of recognition of borrowing at amortised cost using effective interest method	118.37
Net carrying value	37,633.71

b) As on March 31, 2024

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	6.76%-7.50%	3,181.81	-	-	3,181.81
Foreign currency senior notes (secured)	4.25%-6.45%	14,458.47	613.94	9,674.28	4,170.25
Non convertible debentures (secured)	8.71%-13.90%	9,017.95	59.97	3,834.01	5,123.97
Non convertible debentures (unsecured)	10.00%-13.28%	7,475.00	-	7,475.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	8.75%-10.35%	569.37	22.09	166.86	380.42
Foreign currency loans (secured)	Euribor+3.60%	465.78	-	27.95	437.83
Cash credit and working capital from banks (secured)	8.10%-9.00%	21.11	21.11	-	-
From financial institutions					
Indian rupee term loans (secured)	7.60%-13.75%	550.95	65.51	291.02	194.42
From others					
Loans from related parties (unsecured)	8.00%-9.00%	107.00	107.00	-	-
Compulsory convertible Preference shares (unsecured)	10.00%	18.40	-	18.40	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	N.A.	252.00	63.00	189.00	-
Total		36,117.84	952.62	21,676.52	13,488.70

Note:

i) Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	36,117.84
Less: Equity component of FCCB (excluding deferred tax impact)	640.57
Less: Impact of recognition of borrowing at amortised cost using effective interest method	192.60
Net carrying value	35,284.67

18 Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2025	March 31, 2024
Trade payables ¹	1,005.43	1,085.31
	1,005.43	1,085.31

1. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- For explanations on the Group's credit risk management processes, refer note 44.
- 2. The dues to related parties are unsecured (refer note 42).
- 3. For ageing analysis refer note 40(iii).

19 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At amortized cost				
Security deposit from concessionaires / customers	634.98	638.56	665.19	420.66
Security deposit from commercial property developers ('CPD')	46.29	41.10	0.86	-
Concession fee payable	61.59	80.77	153.66	130.69
Annual fees payable to AAI (refer note 41(xi))	998.40	789.68	-	-
Advance consideration received against investment	-	400.00	-	-
Liability for derivative financial instrument (refer note 41 (xxix))	1,253.35	1,105.34	-	-
Capital creditors and retention money ¹	51.38	38.86	980.00	1,908.53
Non-trade payable	2.91	141.24	200.96	142.04
Interest accrued but not due on borrowings	798.74	258.36	347.72	590.42
Total	3,847.64	3,493.91	2,348.39	3,192.34

¹Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

20 Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances received from customers and CPD	387.41	380.93	304.89	182.89
Deferred / unearned revenue ¹	2,959.25	2,979.42	376.26	264.33
Statutory dues payable	-	-	418.08	277.11
Marketing fund liability (refer note 41(viii))	-	-	77.78	61.03
Government grants	9.24	14.51	5.27	5.27
Other liabilities	-	-	60.14	54.29
	3,355.90	3,374.86	1,242.42	844.92

¹Interest free security deposit received from concessionaire, customers and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21 Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 36)	30.33	26.18	7.74	10.31
Provision for compensated absences	-	-	136.74	108.11
Provision for other employee benefits	-	-	4.36	6.89
	30.33	26.18	148.84	125.31
Other provisions (refer note 39)				
Provision for replacement obligations	17.60	17.62	7.95	10.38
Others	0.36	1.64	123.27	120.72
	17.96	19.26	131.22	131.10
Total	48.29	45.44	280.06	256.41

22 Revenue from operations

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
a) Sale of goods and services		
Aeronautical	2,988.26	2,467.62
Non-aeronautical	5,586.70	4,736.10
Construction revenue	115.29	73.85
Sale of material	-	0.94
Income from security and other services	284.10	269.61
Total (A)	8,974.35	7,548.12
b) Other operating income		
Income from commercial property development	1,004.02	824.99
Income from management and other services	209.82	189.20
Interest income on bank deposits and others	132.19	129.13
Net gain on sale or fair valuation of investments	20.17	30.27
Others	73.69	32.85
Total (B)	1,439.89	1,206.44
Total (A + B)	10,414.24	8,754.56

a) Timing of rendering of services in the year ended March 31, 2025

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Aeronautical	2,801.25	187.01	2,988.26
Non-aeronautical	1,116.65	4,470.05	5,586.70
Construction revenue	-	115.29	115.29
Income from security and other services	-	284.10	284.10
Income from commercial property development	-	1,004.02	1,004.02
Income from management and other services	-	209.82	209.82
Net gain on sale or fair valuation of investments	-	20.17	20.17
Interest income on bank deposit and others	-	132.19	132.19
Others	-	73.69	73.69
Total	3,917.90	6,496.34	10,414.24

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for the year ended March 31, 2025

Timing of rendering of services in the year ended March 31, 2024

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Aeronautical	2,341.81	125.81	2,467.62
Non-aeronautical	1,008.14	3,727.96	4,736.10
Construction revenue	-	73.85	73.85
Sale of material	0.94	-	0.94
Income from security and other services	-	269.61	269.61
Income from commercial property development	-	824.99	824.99
Income from management and other services	-	189.20	189.20
Net gain on sale or fair valuation of investments	-	30.27	30.27
Interest income on bank deposit and others	-	129.13	129.13
Others	-	32.85	32.85
Total	3,350.89	5,403.67	8,754.56

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

b) Reconciliation of revenue recognised in the statement of consolidated profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	10,413.94	8,753.92
Significant financing component	0.30	0.64
Revenue from contract with customer	10,414.24	8,754.56

c) Detail of revenue earned

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
In India	10,334.70	8,660.28
Outside India	79.54	94.28
Total	10,414.24	8,754.56

d) Contract balances

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (refer note 8)		
- Gross	540.08	486.45
- Loss allowance	(9.14)	(4.79)
Contract assets (refer note 10)		
Unbilled revenue		
- Current	425.20	338.45
Contract Liabilities (refer note 20)		
Deferred / unearned revenue		
- Non current	2,959.25	2,979.42
- Current	376.26	264.33
Advances received from customers and commercial property developers		
- Non current	387.41	380.93
- Current	304.89	182.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23 Other Income

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest income on bank deposits and others	240.58	283.79
Provisions no longer required, written back	7.65	14.91
Net gain on sale or fair valuation of investments	130.62	133.62
Income from Government grant	5.27	5.28
Miscellaneous income	37.53	14.80
	421.65	452.40

23.1 Items that will be reclassified to profit or loss

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Exchange differences on translation of foreign operations	(22.85)	37.86
Income tax effect	-	-
	(22.85)	37.86
Net movement on cash flow hedges	218.17	(130.76)
Income tax effect	31.86	(9.28)
	186.31	(121.48)
	163.46	(83.62)

23.2 Items that will not be reclassified to profit or loss

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Re-measurement losses on post employment defined benefit plans	(4.58)	(6.41)
Income tax effect	(0.12)	(0.11)
	(4.46)	(6.30)
Changes in fair value of equity instruments at fair value through other comprehensive income ('FVTOCI')	(148.01)	(79.21)
Income tax effect	-	-
	(148.01)	(79.21)
	(152.47)	(85.51)

24 Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	64.75	61.80
Add: Purchases	184.46	97.36
	249.21	159.16
Less: Inventory at the end of the year*	(85.68)	(64.75)
	163.53	94.41

*Includes Consumable, stores and spareparts

25 Purchase of stock in trade

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Purchase of duty free items	164.26	112.56
Purchase of other goods for trading	-	0.92
	164.26	113.48

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26 Changes in stock in trade

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Stock at the beginning of the year (refer note 12)	51.03	57.66
Less: Stock at the end of the year (refer note 12)	(63.16)	(51.03)
	(12.13)	6.63

27 Employee benefits expense^

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	1,314.61	1,102.66
Contribution to provident and other funds (refer note 36(a))	88.47	81.05
Gratuity expenses (refer note 36(b))	18.43	14.18
Staff welfare expenses	64.39	44.27
	1,485.90	1,242.16

^ Excluding the employee benefits expense capitalised under CWIP

28 Finance costs*

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest on debts, borrowings and lease liabilities	2,988.05	2,499.01
Interest on lease liabilities	71.31	30.36
Net interest on hedging instruments	439.34	288.73
Bank and other charges	181.79	85.42
Interest others	24.18	25.26
	3,704.67	2,928.78

* Excluding the finance cost capitalised under CWIP

29 Depreciation and amortisation expenses

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	1,820.74	1,409.54
Amortisation of right of use asset	65.76	34.83
Amortisation of intangible assets	23.93	21.55
	1,910.43	1,465.92

Excluding the depreciation and amortisation expenses capitalised under CWIP

Notes to the Consolidated Financial Statements

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30 Other expenses

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Rates and taxes	110.69	85.77
Utilities	190.45	179.52
Repairs and maintenance		
Plant and machinery	205.83	172.69
Buildings	46.28	60.74
Others	171.88	136.50
Cost of improvement to concession asset	-	49.93
Communication costs	9.57	8.84
Printing and stationery	4.50	4.15
Advertisement and publicity	63.49	65.90
Directors' sitting fees	0.96	0.98
Legal and professional fees	241.14	221.58
Insurance	48.66	43.72
Rent	22.18	20.01
House keeping & other expenses	5.56	4.72
Travelling and conveyance	202.88	175.85
Loss on sale/written off of fixed assets (net)	9.09	5.74
Foreign exchange fluctuations (net)	2.54	0.17
Charities and donation (including CSR)	42.88	48.43
Operating, manpower outsourcing and maintenance expenses	430.09	374.34
Collection charges	15.09	11.19
Airport operator's charge	151.49	122.57
Expenses of commercial property development	26.78	28.59
Loss allowances on receivables	10.18	6.65
Logo fees	2.90	4.25
Miscellaneous expenses	97.99	87.13
Total	2,113.10	1,919.96

31 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to the Consolidated Financial Statements

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The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Loss attributable to equity holders of the parent		
Continuing operations (₹ in crore)	(392.85)	(559.72)
Discontinued operations (₹ in crore)	-	0.45
Loss attributable to equity holders of the parent for basic/ diluted earning per share (₹ in crore)	(392.85)	(559.27)
Weighted average number of equity shares for basic EPS	9,179,627,246	6,035,945,275
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	9,179,627,246	6,035,945,275
Earning per share for continuing operations - Basic and Diluted (₹)	(0.43)	(0.93)
Earning per share for discontinued operations - Basic and Diluted (₹)	-	0.00
Earning per share for continuing and discontinued operations - Basic and Diluted (₹)	(0.43)	(0.93)

Note:

Considering that the Group has incurred losses during the year ended March 31, 2025 and March 31, 2024, the allotment of conversion option in case of convertible instrument would decrease the loss per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

32. Discontinued operations and non current assets held for sale

- (a) During the year ended March 31, 2024, GHIAL along with its step-down subsidiary, GMR Hyderabad Aerotropolis Limited (GHAL), has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited (GHAAL), involved in the business of development and renting of commercial property. Accordingly, gain of ₹ 76.12 crore on sale has been recognised as an exceptional item in these consolidated financial statements for the year ended March 31, 2024.

Breakup of business operation classified as discontinued operations are as under:

(₹ in crore)

Particulars	March 31, 2024
Income	
Revenue from Operations	3.27
Other income	0.09
Total income	3.36
Expenses	
Other expenses	0.35
Total expenses	0.35
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA)	3.01
Finance costs	0.80
Depreciation and amortisation expense	0.72
Profit before tax	1.49
Tax expense	
Current tax	-
Deferred tax expense	0.10
Total tax expense	0.10
Profit for the period	1.39

- (b) During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in Aboitiz GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV had received cash consideration of PHP 9.4 billion (USD 167.96 Mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 30, 2024).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

- (c) During the year ended March 31, 2025, Delhi International Airport Limited ("DIAL"), a subsidiary of the Company has entered into agreement to divest its 50% stake in Delhi Aviation Services Private Limited ("DASPL"), to Bird Flight Services (India) Private Limited ("BFS"), for a consideration of an amount of ₹ 12.79 crore. Accordingly investment in DASPL has been classified as assets held for sale.

Details of Assets and liabilities classified as held for sale are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Assets held for sale		
Investment in GMCAC	-	501.96
Investment in DASPL	12.79	-
	12.79	501.96
Liabilities classified as held for sale		
Exchangeable notes	-	1,156.04
	-	1,156.04

33 (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following:

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax on entity disposed during the year	Closing deferred tax assets/ (liabilities)
For the year ended March 31, 2025					
Deferred tax assets					
Carry forward losses / unabsorbed depreciation (including capital loss)	371.25	(5.54)	-	-	365.71
Minimum Alternate Tax credit entitlement	521.11	53.38	-	-	574.49
Others	109.54	29.51	(31.74)	-	107.31
Total	1,001.90	77.35	(31.74)	-	1,047.51
Offsetting deferred tax liabilities					
Accelerated depreciation for tax purposes	(294.31)	(129.67)	-	-	(423.98)
Others	(8.54)	(14.73)	-	-	(23.27)
Total	(302.85)	(144.40)	-	-	(447.25)
Net deferred tax assets	699.05	(67.05)	(31.74)	-	600.26
Deferred tax liabilities					
Accelerated depreciation for tax purposes	(833.60)	(186.42)	-	-	(1,020.02)
Lease equalisation reserve	(676.36)	(158.58)	-	-	(834.94)
Cash flow hedge	(156.63)	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(7.41)	(2.53)	-	-	(9.94)
Equity component of ADP FCCBs	(156.72)	4.73	-	-	(151.99)
Others	(107.54)	49.62	-	-	(57.92)
Total	(1,938.26)	(293.18)	-	-	(2,231.44)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

33 (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following: (Contd...)

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax on entity disposed during the year	Closing deferred tax assets/ (liabilities)
Offsetting deferred tax assets					
Carry forward losses / unabsorbed depreciation	1,282.67	216.73	-	-	1,499.40
Expenses on which tax is not deducted	184.28	(2.46)	-	-	181.82
Unpaid liability	275.95	72.93	-	-	348.88
Others	0.82	2.97	-	-	3.79
Total	1,743.72	290.17	-	-	2,033.89
Net deferred tax liabilities	(194.54)	(3.01)	-	-	(197.55)
Net deferred tax	504.51	(70.06)	(31.74)	-	402.71

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Deferred tax on entity disposed during the year	Closing deferred tax assets/ (liabilities)
For the year ended March 31, 2024					
Deferred tax assets					
Carry forward losses / unabsorbed depreciation (including capital loss)	361.02	10.23	-	-	371.25
Minimum Alternate Tax credit entitlement	446.28	74.83	-	-	521.11
Others	162.56	(62.41)	9.39	-	109.54
Total	969.86	22.65	9.39	-	1,001.90
Offsetting deferred tax liabilities					
Accelerated depreciation for tax purposes	(208.56)	(85.75)	-	-	(294.31)
Others	(0.74)	(7.80)	-	-	(8.54)
Total	(209.30)	(93.55)	-	-	(302.85)
Net deferred tax assets	760.56	(70.90)	9.39	-	699.05
Deferred tax liabilities					
Accelerated depreciation for tax purposes	(727.79)	(111.16)	-	5.35	(833.60)
Lease equalisation reserve	(580.54)	(95.82)	-	-	(676.36)
Cash flow hedge	(156.63)	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(5.87)	(1.54)	-	-	(7.41)
Equity component of ADP FCCBs	(161.21)	4.49	-	-	(156.72)
Others	(75.54)	(32.00)	-	-	(107.54)
Total	(1,707.58)	(236.03)	-	5.35	(1,938.26)
Offsetting deferred tax assets					
Carry forward losses/ unabsorbed depreciation	1,232.67	50.00	-	-	1,282.67
Expenses on which tax is not deducted	50.76	133.52	-	-	184.28
Unpaid liability	231.88	44.07	-	-	275.95
Others	1.84	(1.02)	-	-	0.82
Total	1,517.15	226.57	-	-	1,743.72
Net deferred tax liabilities	(190.43)	(9.46)	-	5.35	(194.54)
Net deferred tax	570.13	(80.36)	9.39	5.35	504.51

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Notes:

- i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the ground of prudence in view of the management's assessment of future profitability. The Group has recognised deferred tax asset on unabsorbed depreciation and carried forward losses in such entities as at March 31, 2025 and March 31, 2024 only to the extent of deferred tax liability as at March 31, 2025.
- ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.
- iii. As at March 31, 2025 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 448.31 crore (March 31, 2024: ₹ 458.84 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.
- iv. The Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,538.27 crore. The unused tax losses are adjustable upto Assessment Year 2033-34 as per provision of Income Tax Act, 1961.

33 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Income tax expenses in the consolidated statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Tax expenses of continuing operations		
Current tax	111.53	112.37
Deferred tax	70.06	80.26
Tax expenses of discontinued operations		
Current tax	-	-
Deferred tax	-	0.10
Total tax expense	181.59	192.73
Other comprehensive income (OCI)		
Deferred tax related to		
Remeasurement losses on defined benefit plans	(0.13)	(0.11)
Cash flow hedge reserve	31.86	(9.28)
Income tax charged to OCI	31.73	(9.39)

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Loss before taxes from continuing operations	(635.31)	(636.26)
Profit before taxes from discontinued operations	-	1.49
	(635.31)	(634.77)
Less: Share of profit of investments accounted for equity method	184.82	225.16
Loss before taxes	(820.13)	(859.93)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge	(286.58)	(300.49)

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for the year ended March 31, 2025

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below: (Contd...)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(0.01)	(0.30)
(b) Items not deductible	9.30	6.56
(c) Losses on which deferred tax is not created/reversal of earlier years	457.54	379.05
(d) Adjustments to current tax in respect of prior periods	0.12	(1.29)
(e) Adjustment for different tax rates between the group components	4.45	91.82
(f) Others	(3.23)	17.38
Tax expense as reported	181.59	192.73

Note:

Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

34. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 43 and 44 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and

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consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 36.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill

Determining whether property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') model over the estimated useful life of the airports. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger traffic, rates per acre/hectare for lease rentals from CPD, passenger penetration rates, and favourable outcomes of litigations etc. which are considered as reasonable by the management (refer note 3,4,5,6,7a and 7b).

b) Significant judgements

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in these consolidated financial statements.

i. Determination of applicability of Appendix C of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from contracts with customers') in case of airport entities

DIAL, GGIAL and GHIAL, subsidiaries of the Holding Company, have entered into concession agreements with Airports Authority of India ('AAI') and the Ministry of Civil Aviation ('MoCA') respectively, both being Government / statutory bodies. The concession agreements give DIAL, GGIAL and GHIAL exclusive rights to operate, maintain, develop, modernize and manage the respective airports on a revenue sharing model. Under the agreement, the Government / statutory bodies have granted exclusive right and authority to undertake some of their functions, being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the respective airports and to perform services and activities at the airport constituting 'Aeronautical services' (regulated services) and 'Non-aeronautical services' (non-regulated services). Aeronautical services are regulated while there is no control over determination of prices for Non-aeronautical services. Charges for Non-aeronautical services are determined at the sole discretion of DIAL, GGIAL and GHIAL. The management of the Group conducted detailed analysis to determine applicability of SCA. The concession agreements of these entities, have significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for DIAL, GGIAL and GHIAL, the Government / statutory body and users/ passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premises are being used both for providing regulated services (Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL, GGIAL and GHIAL's proportion of regulated and non-regulated activities, the management has determined that over the concession period, the unregulated business activities drive the economics of the arrangement and contributes substantially to the profits of DIAL, GGIAL and GHIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL, GGIAL and GHIAL.

ii. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, Delhi Duty Free Services Limited (DDFS), where though

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the Group have majority shareholding, have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP. Refer note 7a for further disclosure.

iii. Classification of leases

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iv. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Taxes

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 33 for further disclosures.

vi. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 37 for further disclosure.

Other significant judgements

a) Refer note 41(vii) as regards the revenue share payable by DIAL and GHIAL to the grantor.

b) Refer note 41(ii) and 41(iii) as regards the revenue accounting of DIAL and GHIAL.

35. Interest in material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below

1. Details of material partly-owned subsidiaries

Name of the Entity	Place of Business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
DIAL**	India	26.00%	67.36%	26.00%	36.00%
GHIAL*	India	26.00%	62.26%	26.00%	26.00%

* Refer note 41(xxv)(b) for details.

** Refer note 41(xxv)(c) for details.

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2. Accumulated balances of non-controlling interest

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
DIAL	165.91	235.15
GHIAL	527.19	1,146.52
Aggregate amount of individually immaterial non-controlling interest	21.50	(87.17)
Total	714.60	1,294.50

3. Profit / (loss) allocated to non-controlling interest

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
DIAL	(470.35)	(192.52)
GHIAL	92.61	175.82
Aggregate amount of individually immaterial non-controlling interest	18.95	(340.04)
Total	(358.79)	(356.74)

4. Summarised financial position

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

(₹ in crore)

Particulars	GHIAL		DIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current assets				
Property, plant and equipments	7,194.02	7,284.82	15,399.20	16,078.77
Capital work in progress	298.39	230.99	754.50	585.19
Right of use assets	87.77	89.65	398.96	438.89
Intangible assets	13.48	15.96	347.42	350.94
Investments	814.69	820.56	236.95	249.45
Financial assets	899.56	791.65	2,078.73	1,729.95
Other non-current assets (including income tax assets)	94.19	57.73	2,537.79	2,104.19
Deferred tax assets	334.15	422.69	-	-
Total	9,736.25	9,714.05	21,753.55	21,537.38
Current assets				
Inventories	6.69	7.64	5.63	5.85
Financial assets	1,629.05	2,412.36	1,311.07	2,621.46
Other current assets	15.97	47.46	95.82	104.59
Total	1,651.71	2,467.46	1,412.52	2,731.90
Non-current liabilities				
Financial liabilities	5,850.34	8,217.75	16,808.55	16,508.66
Other non-current liabilities	51.24	58.95	3,057.40	3,053.60
Total	5,901.58	8,276.70	19,865.95	19,562.26
Current liabilities				
Financial liabilities	3,329.72	1,727.52	1,924.02	2,482.94
Provisions	20.67	21.36	165.04	156.46
Other current liabilities (including liabilities for income tax)	108.32	94.28	572.94	577.91
Total	3,458.71	1,843.16	2,662.00	3,217.31

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for the year ended March 31, 2025

4. Summarised financial position (Contd...)

(₹ in crore)

Particulars	GHIAL		DIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total equity (A)	2,027.67	2,061.65	638.12	1,489.71
Equity share capital attributable to non-controlling shareholders (B)	98.28	98.28	637.00	882.00
Equity share capital attributable to equity holders of parents (C)	279.72	279.72	1,813.00	1,568.00
Net other equity for distribution (D=A-B-C)	1,649.67	1,683.65	(1,811.88)	(960.29)
Other equity attributable to:				
Equity holders of parents	1,220.76	635.41	(1,340.79)	(313.44)
Non-controlling interests	428.91	1,048.24	(471.09)	(646.85)

5. Summarised statement of profit and loss

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GHIAL		DIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	2,190.15	1,830.71	5,432.80	4,805.14
Other income	160.21	192.34	301.07	289.72
Total Income	2,350.36	2,023.05	5,733.87	5,094.86
Revenue share paid/payable to concessionaire grantors	93.16	78.69	2,496.08	2,265.29
Employee benefits expense	183.92	156.15	367.44	290.83
Finance cost	676.54	518.36	1,687.16	1,127.05
Depreciation and amortisation	498.95	435.19	1,133.29	792.13
Other expenses	597.91	509.32	1,117.41	979.46
Total Expenses	2,050.48	1,697.71	6,801.38	5,454.76
Profit/ (loss) before tax and exceptional items	299.88	325.34	(1,067.51)	(359.90)
Exceptional items	-	98.51	91.35	179.29
Profit/ (loss) before tax	299.88	423.85	(976.16)	(180.61)
Tax expense	109.92	146.82	-	-
Profit/ (loss) after tax	189.96	277.03	(976.16)	(180.61)
Other comprehensive income	59.31	(18.45)	124.57	(105.20)
Total comprehensive income	249.27	258.58	(851.59)	(285.81)
% of NCI	26.00%	62.26%	26.00%	67.36%
Attributable to the non-controlling interests	92.61	175.82	(470.35)	(192.52)

6. Summarised cash flow information

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GHIAL		DIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	1,240.71	1,123.26	1,107.78	1,857.99
Cash flow used in investing activities	(202.04)	(385.47)	(85.76)	(1,899.60)
Cash flow from/(used in) financing activities	(1,526.52)	(290.12)	(1,518.49)	481.81
Net increase/(decrease) in cash & cash equivalents	(487.85)	447.67	(496.47)	440.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 3), intangible assets under development (note 5), Non current assets held for sale and discontinued operations (note 32) and employee benefits expense (note 27) are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident fund	73.11	63.46
Contribution to superannuation fund and other fund	15.74	18.00
Total	88.85	81.46

b) Defined benefit plan

Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss / OCI and amounts recognised in the consolidated balance sheet for defined benefit plans/ obligations.

Consolidated statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), intangible assets under development (note 5), Non current assets held for sale and discontinued operations (note 32) and employee benefits expenses (note 27) are as under:

(i) Net employee benefit expenses

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Current service cost	16.27	12.02
Net interest cost on defined benefit obligation	2.18	2.21
Net benefit expenses	18.45	14.23

(ii) Remeasurement loss recognised in other comprehensive income

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Actuarial loss due to defined benefit obligations ('DBO') and assumptions changes	4.61	6.30
Return on plan assets less than discount rate	-	0.19
Remeasurement loss recognised in OCI	4.61	6.49

Balance sheet

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	(138.36)	(120.59)
Fair value of plan assets	100.29	84.10
Plan liability	(38.07)	(36.49)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	120.59	104.73
(Transferred to)/ transfer from the Group	0.41	(0.82)
Interest cost	8.12	7.23
Current service cost	14.88	12.02
Benefits paid	(10.25)	(8.87)
Actuarial losses on obligation - assumptions	4.61	6.30
Closing defined benefit obligation	138.36	120.59

Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	84.10	62.59
(Transferred to)/ transfer from the Group	-	(0.18)
Interest income on plan assets	5.93	5.02
Contributions by employer	20.16	25.61
Benefits paid	(9.90)	(8.75)
Return on plan assets lesser than discount rate	0.00	(0.19)
Closing fair value of plan assets	100.29	84.10

The Group expects to contribute ₹ Nil to gratuity fund during the year ended March 31, 2026.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
0 to 1 year	23.10	21.20
1 to 2 year	16.11	15.03
2 to 3 year	15.11	12.80
3 to 4 year	14.15	12.21
4 to 5 year	12.19	11.76
More than 5	50.07	44.85

The average duration of the defined benefit obligation at the end of the reporting period is 10 year (March 31, 2024: 10 year)

The principal assumptions used in determining gratuity obligations:

Particulars	For Raxa		Other entities of the Group	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate (in %)	6.40%	6.90%	6.60%	7.00%
Salary escalation (in %)	3.00%	3.00%	6.00%	6.00%
Attrition rate (in %)	30.00%	30.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes :

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in crore)

Assumptions	March 31, 2025	March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase	(8.21)	(6.95)
Impact on defined benefit obligation due to 1% decrease	9.37	7.91
Future salary increases		
Impact on defined benefit obligation due to 1% increase	7.47	6.32
Impact on defined benefit obligation due to 1% decrease	(6.90)	(5.88)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase	0.36	0.56
Impact on defined benefit obligation due to 1% decrease	(0.43)	(0.65)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

37. Commitments and contingent liabilities

a) Capital commitments

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	3,081.83	4,048.34

b) Other commitments

- i. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernisation, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.

- b) As per the terms of agreements with respective authorities, DIAL, GHIAL and GGIAL are required to pay 45.99%, 4% and 36.99% of the revenue (as defined in the respective concession agreements) for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively and GVIAL is required to pay per passenger fess of ₹ 303/- per domestic passenger and ₹ 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis.
- ii. The Group has entered into agreements with the lenders wherein the promoters of the Company and the Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.
- iii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.
- iv. During previous years, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in October 2026 and June 2029 respectively.

Option value (in USD Mn)	Period		Call spread range (INR/USD)	Total premium payable (₹ in crore)	Premium paid till (₹ in crore)	Premium outstanding as at (₹ in crore)
	From	To			March 31, 2025	March 31, 2025
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	1,021.81	219.49
350.00	June 24, 2019	May 30, 2029	69.25 - 102.25*	742.79	423.63	319.16
150.00	February 27, 2020	May 30, 2029	71.75 - 102.25*	313.25	166.06	147.19

* During the year, DIAL has taken additional call spread option for range of ₹ 102.25 to ₹ 105.25.

During the previous years, DIAL had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings.

During the previous years, DIAL had entered into "Coupon only swap" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million borrowings. The interest rate payable on these borrowings is 8% p.a. on USD 150 million at a strike price of 71.69 INR per USD.

- v. As per the terms of Airport Operator Agreement, DIAL is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- vi. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.
- vii. GVIAL is liable to pay license fee of ₹ 0.00 crore (₹ 20,000/-) per acre per annum increased by 6% every year from the appointed date during the subsistence of this agreement. The appointed date i.e December 14, 2023 during the subsistence of this agreement. License Fees amounting ₹ 4.45 Crore (exclusive of GST) is payable by April 10, 2025. GVIAL is also liable to pay lease rent of ₹ 0.00 crore (₹ 20,000/- per acre) per annum towards staff accomodation during the period of concession. Further, GVIAL is also liable to pay lease rent of ₹ 0.00 crore (₹ 20,000/-) per annum towards city side residential development during the concession period.
- viii. The erstwhile GMR Infrastructure Limited had extended corporate guarantees amounting to ₹ 2,353.20 crore (March 31, 2024: ₹ 2,353.20 crore) pertaining to the undertaking which had been transferred to GPUIL pursuant to the demerger Scheme. The Holding Company had passed board resolution to execute undertakings jointly with GPUIL, though it did not issue any guarantee. The underlying loans for which aforementioned corporate guarantees were issued are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

now settled for ₹ 657.00 crore pursuant one-time settlement ('OTS settlement') between GREL, an associate of GPUIL and respective lenders. Subsequent to March 31, 2025, GREL had paid remaining amount of ₹ 491.30 crore as per terms of OTS settlement to respective lenders and is in the process of getting the above-mentioned undertaking/ guarantees released.

- ix. Refer Note 38 for commitments relating to lease arrangements.
- x. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.
- xi. Refer Note 7a and 7b with regards to other commitments of joint ventures and associates.

c) Contingent liabilities

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Corporate guarantees*	-	2,323.64
Bank guarantees outstanding / Letter of credit outstanding	687.22	558.14
Claims against the Group not acknowledged as debts	34.08	48.03
Put option	19.95	39.95
Matters relating to income tax under dispute	407.78	501.20
Matters relating to indirect taxes duty under dispute	165.45	143.73

*This includes corporate guarantees ('CG') jointly extended by GIL and GPUIL, a fellow subsidiary company sanctioned amount of ₹ Nil crore and outstanding amount of ₹ Nil crore (March 31, 2024: sanctioned amount of ₹ 39.00 crore and outstanding amount of ₹ 30.00 crore) in favour of lender's of its subsidiaries and fellow subsidiaries.

Other contingent liabilities

- The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.
- A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.
- There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.
- Refer note 41(iv) and 41 (v) with regard to contingent liability arising out of utilization of PSF(SC) Fund.
- Refer note 7(a) and 7(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
- Refer note 41(xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL.
- Refer note 41(xi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.

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for the year ended March 31, 2025

38. Leases

a) Finance lease receivables - Group as lessor

(₹ in crore)

	Minimum lease receivable	
	March 31, 2025	March 31, 2024
Receivable not later than 1 year	0.00	0.00
Receivable later than 1 year and not later than 5 years	11.07	11.07
Receivable later than 5 years	0.45	0.45
Gross investment lease	11.52	11.52
Less: Unearned finance income	(1.64)	(2.65)
Present value of minimum lease receivables	9.88	8.87

b) Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 43 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Receivables on non- cancellable leases		
Not later than one year	964.40	811.85
Later than one year but not later than five year	4,172.08	3,497.02
Later than five year	34,876.05	31,288.18

c) Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 30) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liabilities

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance	620.32	213.58
Additions/ disposals (net)	25.83	429.40
Exchange differences	0.11	0.06
Interest for the year (including interest capitalised)	71.31	30.36
Repayment made during the year	(133.59)	(53.08)
Closing balance	583.98	620.32
Disclosed as		
Non - current	512.40	549.36
Current	71.58	70.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Following amount has been recognised in consolidated statement of profit and loss account

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on right of use asset	65.76	34.83
Interest on lease liabilities	71.31	30.36
Expenses related to short term and low value lease (included under other expenses)	22.18	20.01
Total amount recognised in consolidated statement of profit and loss account	159.25	85.20

Other notes

- For right of use assets refer note 6.
- For maturity profile of lease liability refer note 44.

39. Other provisions

(₹ in crore)

Particulars	Provision for replacement obligations	Others	Total
As at April 01, 2023	24.00	122.36	146.36
Addition during the year (net)	4.00	-	4.00
As at March 31, 2024	28.00	122.36	150.36
Addition/ (reversed) during the year (net)	(2.45)	1.27	(1.18)
As at March 31, 2025	25.55	123.63	149.18
Balances as at March 31, 2024			
Current	10.38	120.72	131.10
Non-current	17.62	1.64	19.26
Balances as at March 31, 2025			
Current	7.95	123.27	131.22
Non-current	17.60	0.36	17.96

Notes:

Provision for replacement obligations

GACAEL, a subsidiary of the Group, has made provision towards replacement obligations of its cargo business.

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for the year ended March 31, 2025

40. Additional disclosure pursuant to schedule III of Companies Act 2013

i) Capital work in progress

As at March 31, 2025

(₹ in crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	2,716.32	832.89	49.93	202.80	3,801.94
	2,716.32	832.89	49.93	202.80	3,801.94

As at March 31, 2024

(₹ in crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	1,232.55	204.62	194.58	38.09	1,669.84
	1,232.55	204.62	194.58	38.09	1,669.84

Details of capital work in progress (CWIP), whose completion is overdue

As at March 31, 2025

(₹ in crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	-	-	-	-	-

As at March 31, 2024

(₹ in crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Phase -3A Project	56.83	-	-	-	56.83

ii) Trade receivables

As at March 31, 2025

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	170.72	282.87	34.61	12.76	14.97	24.15	540.08
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Gross	170.72	282.87	34.61	12.76	14.97	24.15	540.08
Less: loss allowance							(9.14)
Total							530.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	92.16	241.99	90.50	23.99	22.83	14.98	486.45
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Gross	92.16	241.99	90.50	23.99	22.83	14.98	486.45
Less: loss allowance							(4.79)
Total							481.66

iii) Trade payable

As at March 31, 2025

(₹ in crore)

Particulars	Unbilled and Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed	458.96	438.71	27.16	47.00	33.60	1,005.43
Disputed	-	-	-	-	-	-
Total	458.96	438.71	27.16	47.00	33.60	1,005.43

As at March 31, 2024

(₹ in crore)

Particulars	Unbilled and Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed	575.25	395.39	68.13	21.59	24.86	1,085.22
Disputed	-	-	-	-	0.09	0.09
Total	575.25	395.39	68.13	21.59	24.95	1,085.31

- iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- v) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.
- vi) The Group has not traded or invested funds in Crypto currency of Virtual currency.
- vii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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viii) During the current year, the Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understating (whether recorded in writing or otherwise) that the Holding Company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

However during the previous year the Holding Company has received the funds with the understanding that the Holding Company shall lend or invest in other entities as shown in table below:

Date and amount of fund received from Funding parties with complete details of each Funding party					Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
S. No.	Name of Funding Party and relationship	Loan/ Investment/ Advance	Date	Amount (in ₹ crores)	Name of beneficiary and relationship	Loan/ Investment/ Advance	Date	Amount (in ₹ crores)	
1	Aéroports de Paris S.A.	Foreign Currency Convertible Bonds (FCCB's)	March 28, 2023	2,931.77	RAXA Security Services Limited	Loan	March 28, 2023	75.00	NA
2					GMR Generation Assets Limited	Loan	March 28, 2023	125.00	NA
3					GMR Highways Limited	Loan	March 28, 2023	300.00	NA
4					RAXA Security Services Limited	Loan	April 27, 2023	3.17	NA
5					GMR Highways Limited	Loan	May 01, 2023	8.33	NA
6					GMR Generation Assets Limited	Loan	May 01, 2023	4.85	NA
7					GMR Energy Trading Limited	Loan	May 01, 2023	2.39	NA
8					GMR SEZ Port Holdings Private Limited	Loan	May 01, 2023	1.48	NA
9					RAXA Security Services Limited	Loan	May 01, 2023	1.67	NA
10					GMR Corporate Affairs Limited	Loan	May 08, 2023	175.58	NA
11					RAXA Security Services Limited	Loan	June 01, 2023	0.10	NA
12					GMR Generation Assets Limited	Loan	June 01, 2023	5.01	NA
13					GMR Energy Trading Limited	Loan	June 01, 2023	2.46	NA
14					GMR SEZ Port Holdings Private Limited	Loan	June 01, 2023	1.53	NA
15					GMR SEZ Port Holdings Private Limited	Loan	July 01, 2023	33.49	NA
16					GMR Energy Trading Limited	Loan	July 01, 2023	58.50	NA
17					GMR Generation Assets Limited	Loan	July 01, 2023	5.43	NA
18					GMR Generation Assets Limited	Loan	July 05, 2023	155.00	NA
19					GMR Generation Assets Limited	Loan	July 06, 2023	67.90	NA
20					GMR Energy Trading Limited	Loan	August 01, 2023	1.92	NA
21					GMR SEZ Port Holdings Private Limited	Loan	August 01, 2023	1.16	NA
22					GMR Generation Assets Limited	Loan	August 01, 2023	1.56	NA
23					GMR Highways Limited	Loan	August 01, 2023	7.02	NA
24					GMR Highways Limited	Loan	September 01, 2023	6.78	NA
25					GMR SEZ Port Holdings Private Limited	Loan	September 01, 2023	1.15	NA

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and any other regulatory compliance.

ix) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- x) The Group has not been declared wilful defaulter by any bank of financial institution of other lender.
- xi) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- xii) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- xiii) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- xiv) Disclosure as per section 186 of Companies Act 2013
The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
 - (i) Details of investments made are given in Note 7(A), 7(B) and 7(C).
 - (ii) Details of loan given by the Group and guarantees issued as at March 31, 2025 and March 31, 2024 refer note 42.

41. Other matters

- i. GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited), received a Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Holding Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Holding Company has entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession, to take up the operations from July 28, 2025 onwards and hence the future operations and the value accretion would be consummated directly in the Holding Company.
- ii. **Airport Economic Regulatory Authority ('AERA') DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff was issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively.**

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 Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has 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, has agreed to tag 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) have filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was heard on March 20, 2025 and the next date of hearing is yet to be notified.

AERA had issued various orders extending the applicability of the existing tariff as applicable as on March 31, 2024 till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

During the quarter ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025. 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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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), in its disposal order dated March 04, 2020 has 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 has 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, 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 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 favor of GHIAL. However, TDSAT ruled in favour of AERA on certain other issues.

During the year ended March 31, 2025, AERA had filed an appeal in the Supreme Court against the TDSAT order. The matter is currently sub judice with the Hon'ble Supreme Court of India. Pending outcome of the ongoing litigation, GHIAL has applied aeronautical tariff as determined by AERA for the respective control period.

- iv. a) Ministry of Civil Aviation (MoCA) had issued orders in the past requiring DIAL to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL in a fiduciary capacity. In the opinion of the management, DIAL had incurred ₹ 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to ₹ 295.58 crore and ₹ 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on May 26, 2025.

Based on an internal assessment, the management of DIAL is of the view that no adjustments are required to be made in the books of accounts.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted ₹ 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to DIAL with an undertaking to MoCA that in case the matter pending before the Hon'ble High Court is decided in DIAL's favour, it will not claim this amount back from MoCA.

- b) The MoCA issued a Circular dated January 08, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, DIAL is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to ₹ 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

DIAL had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble High Court of Delhi, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against DIAL and the matter is now listed on May 26, 2025.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these consolidated financial statements.

- v. The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

other long lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately ₹ 142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent.

The Hon'ble High Court of Telangana vide its order dated June 03, 2024 has allowed the writ petition filed by GHIAL and has set-aside the order of MoCA.

Based on the internal legal assessments, management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial statements for the year ended March 31, 2025.

- vi. DIAL has received Advance Development Costs (ADC) from various Developers and concessionaries towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, in case of development agreements, DIAL has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by DIAL towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
ADC Funds Received *	1,237.54	1,207.54
Funds Utilized for Common Infrastructure Development (including refund of ADC)	745.17	718.39
Fund Balance disclosed under "other liabilities"	492.37	489.15

* During the year ended March 31, 2025, DIAL has received ₹ 30.00 crore (March 31, 2024: ₹ 253.69 crore), for common infra development from developers and concessionaires.

- vii. In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / Concession Agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ('MAF') / Concession Fee ('CF') to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, have provided for MAF / CF on the basis of revenue adjusted for such incomes/ credits. Detail of such incomes / credits for the year ended March 31, 2025 and March 31, 2024 are as under:

(₹ in crore)

Description	DIAL		GHIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Construction income from commercial property developers	26.78	28.59	-	-
Discounting on fair valuation of deposits taken from commercial property developers	59.09	58.44	-	-
Discounting on fair valuation of deposits taken from concessionaires	95.06	74.02	7.74	9.43
Discounting on fair valuation of deposits given	0.36	0.54	0.23	0.14
Significant financing component on revenue from contract with customers	-	-	0.30	0.64

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(₹ in crore)

Description	DIAL		GHIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Impact on account of straight lining of lease rentals	-	-	9.83	10.39
Income arising from fair valuation of financial guarantee	-	-	1.21	2.67
Income from government grant	-	-	5.27	5.28
Amortisation of deferred income	-	-	0.14	0.53
Fair value on financial instruments at fair value through profit and loss	1.74	0.49	-	-
Interest income on financial assets carried at amortised cost	7.99	7.21	-	-

DIAL has accrued revenue on straight lining basis, in accordance with Ind AS 116, Annual fees on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

(₹ in crore)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	453.83	274.21
Annual Fees to AAI	208.72	126.11

Further, DIAL has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the period, after excluding the income/ credits from above transactions.

- viii. DIAL is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the DIAL. As at March 31, 2025, DIAL has accounted for ₹ 314.04 crore (March 31, 2024: ₹ 269.27 crore) towards such Marketing Fund and has incurred expenditure amounting to ₹ 242.74 crore (March 31, 2024: ₹ 212.19 crore) (net of income on temporary investments) till March 31, 2025 from the amount so collected. The balance amount of ₹ 71.30 crore pending utilization as at March 31, 2025 (March 31, 2024: ₹ 57.08 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.
- ix. a.) During the year ended March 31, 2025, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into agreements with Megawide Construction Corporation (MCC), to divest its 50.00% stake in Megawide GMR Construction JV INC. for consideration of an amount of PHP 80.00 Mn (USD 1.365 Mn). Accordingly, the Group has recognised loss of ₹ 1.03 crore under exceptional item after adjusting foreign currency translation reserve for the year ended March 31, 2025.
- b.) DIAL has entered into an agreement for the concession of Inflight Catering Facilities in February 2025. As per terms of the agreement, DIAL has received a non- refundable amount of ₹ 100.00 crore for the relinquishment of its right in existing Facility. The amount received is disclosed as "exceptional items" in these consolidated financial statements for the year ended March 31, 2025.
- x. It was a matter of dispute in arbitration between DIAL and the AAI, that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the Standalone Statement of Profit and Loss (with certain exclusions). The arbitral tribunal had passed the award on July 16, 2022. Pursuant to the award, for the purpose of computing the annual fee payable by the DIAL to AAI, it shall exclude from its shareable revenue (i) amounts representing the cost related to aeronautical assets spent from the borrowed capital including interest thereon and from the equity capital; (ii) charges for various utilities and the property tax paid to relevant authorities and the payments towards security maintenance cost; (iii) proceeds accruing from sale of any capital assets ; and (iv) other income. DIAL is entitled to refund of excess annual fees paid from June 21, 2015, the actual amount whereof shall be determined by the Independent Auditor in line with the terms of the award. AAI had filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. This challenge to the award has now been dismissed vide the judgement and order dated October 18, 2024. AAI has filed an appeal before the division bench of Hon'ble Delhi High Court in respect of this. The matter was last heard on March 24, 2025 and the next hearing is on July 15, 2025.

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for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

The Arbitral Tribunal on January 06, 2024 (modified on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

Notes to the Consolidated Financial Statements

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AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of ₹ 471.04 crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited ₹ 471.04 crore in court on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on July 16, 2025.

In view of the favourable award and deposit of ₹ 471.04 crore made by AAI with the Hon'ble High Court of Delhi, DIAL has reversed the Provision against advance created for ₹ 446.21 crore in FY 2020-21 and is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest, DIAL has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of ₹ 156.81 crore for MAF of March 2022 and ₹ 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

- xii. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. DIAL is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refuelling facilities, licensing of space for various Aeronautical and non-Aeronautical charges being its output supplies which are subject to output GST. Hence, DIAL in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited, a Writ Petition has also been filed by DIAL in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by DIAL for construction of immovable property used for providing output taxable supplies.

On October 3, 2024, the Hon'ble Supreme Court disposed of the petition, while partly allowing the appeal by remanding the matter to the Hon'ble High Court of Orissa for specific determinations regarding the meaning of the expression "plant or machinery" stipulated in Section 17(5)(d) of the CGST Act by applying the functionality test on a case to case basis.

In view of said decision of Hon'ble Supreme Court, DIAL has amended its writ petition before Hon'ble Delhi High Court on November 27, 2024 to decide the eligibility of Input Tax Credit based on functionality test. The writ is pending for hearing. Accordingly, GST ITC on civil works amounting to ₹ 1,428.71 crore accumulated till March 31, 2025 (March 31, 2024: ₹ 1,292.13 crore) has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year ended March 31, 2023, March 31, 2024 and year ended March 31, 2025 respectively.

Further in GHIAL, GST ITC on civil works amounting to ₹ 512.67 crore accumulated till March 31, 2023 has been reversed from GST recoverable account and capitalized against the respective property, plant and equipment and capital work in progress to the tune of ₹ 316.57 crore and ₹ 196.10 crore in the books of accounts during financial year ended March 31, 2023.

Further in GGIAL, GST ITC on civil works amounting to ₹ 402.13 crore accumulated till March 31, 2025 (March 31, 2024: ₹ 384.75 crore) has been reversed from GST recoverable account and capitalized against the respective property, plant and equipment and capital work in progress in the books of accounts till March 31, 2025.

- xiii. GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to ₹ 682.72 crore (March 31, 2024: ₹ 634.59 crore) as at March 31, 2025. GHIAL based on the future taxable income expects to adjust these amounts against the projected taxable profits. The ultimate realisation of the deferred tax asset is dependent upon the generation of future taxable income projected by considering the applicable tariff order for the Third Control Period and the anticipated tariff orders for the subsequent control periods, estimated revenues and expenses of the business, scheduled reversals of deferred tax liabilities and tax planning strategy. As the recoverability of deferred tax assets is based on estimates of future taxable income including projected aeronautical tariff revenue which involved determination of applicable tariff orders by AERA and being a subject matter of litigations as detailed in 41 (iii), any changes in such future taxable income could impact its recoverability. However, basis the sensitivity

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analysis performed, management believes that any reasonable possible change in the key assumptions would not effect GHIAL's ability to recover the deferred tax asset within the specified period as per the provisions of Income Tax Act, 1961.

- xiv.** DIAL was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by DIAL that can be utilized for payment of import duty. Till March 31, 2014, DIAL had cumulatively utilized custom duty credit scrip amounting to ₹ 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. Basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly, annual fee on amount of ₹ 89.60 crore is payable to AAI.

DIAL had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to DIAL to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of DIAL on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by DIAL on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter has been adjourned to September 3, 2025.

- xv.** Bureau of Civil Aviation (BCAS), through its order dated April 28, 2010, decided that there shall be a Sterile Cargo Holding Area at the airports. The access to cargo processing area will be regulated by airport entry permits issued by BCAS. Accordingly, Central Industrial Security Force (CISF) personnel were deployed as per the instructions of BCAS and the security charges includes accrual of security cost of CISF personnel W.e.f. July 01, 2019 vide AIC No.15/2019 dated June 19, 2019, the collection of Passenger Service Fee (Security Component) is replaced with Aviation Security Fee (ASF). ASF will be collected and remitted by airlines to the National Aviation Security Fee Trust (NASFT). All expenses relating to CISF will be met through NASFT directly. Accordingly, based on the communication from GHIAL, GACAEL has discontinued recognition of salary provision of CISF personnel deputed at cargo terminal from July 01, 2019. The management of GACAEL is confident that there would be no additional liability other than the amount accrued in the books of account.
- xvi.** During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of ₹ 9.01 crore in respect of vacant land at IGI Airport for the financial year ended March 31, 2017. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), DIAL has made payment towards property tax for financial year ended March 31, 2017 to the financial year ended March 31, 2022 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 01, 2019 demanding property tax of ₹ 10.73 crore for the financial year ended March 31, 2020 along with arrears of ₹ 28.78 crore.

DIAL has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and DIAL has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year ended March 31, 2017, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

DIAL had filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 02, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon filing a representation before the DCB, subject to deposit a sum of ₹ 8.00 crore. In compliance of High Court order, DIAL had deposited a sum of ₹ 8.00 crore under protest on December 20, 2019.

However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB had passed an assessment order dated June 15, 2020 levying the property tax of ₹ 867.21 crore per annum against its earlier assessment of tax of ₹ 9.13 crore per annum and raised the total demand of ₹ 2,601.63 crore for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay ₹ 2,589.11 crore after making due adjustments of amount already deposited. The order was in violation of the earlier order dated December 02, 2019 passed by the Hon'ble High Court of Delhi and was in breach of the

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provisions of the Cantonments Act. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Hon'ble Delhi High Court directed DCB not to take any coercive action against DIAL till next hearing. During the pendency of writ petition, DCB had assessed additional demand of property tax for ₹ 2,599.46 crore for the triennial financial years 2019-20 to 2021-22 after considering amount paid by DIAL.

The hearing in the matter was concluded on August 09, 2023 and order has been pronounced. To put a quietus to the issue and in the interest of justice as well as to achieve parity and uniformity to the property tax being levied by MCD, the Hon'ble Delhi High Court has set aside the previous assessments and ordered that fresh assessments shall be done and property tax shall be levied as per Section 73(b) of the Cantonments Act, 2006 by DCB on 1,438.2017 acres of land of the airport within 30 days of the order.

DIAL had received the assessment order for the financial year ended March 31, 2017 to financial year ended March 31, 2023 towards property tax for ₹ 73.56 crore (after considering amount paid for ₹ 17.31 crore) on February 01, 2024 and for the financial year ended March 31, 2007 to financial year ended March 31, 2016 towards property tax for ₹ 55.58 crore on April 18, 2024 from DCB. DCB has not allowed the rebate of 25% which was provided in the final order of Hon'ble Delhi High Court.

DIAL has made the payment of ₹ 50.85 crore against assessment order dated February 01, 2024 and ₹ 41.68 crore against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court. DIAL had filed an application in Hon'ble Delhi High Court for directing DCB to provide rebate as pronounced in its order dated August 09, 2023. DIAL has provided the additional amount of ₹ 102.08 crore for the property tax for the period FY 2006-07 to 2022-23 as an "Exceptional item" during the year ended March 31, 2024.

The matter was heard on May 10, 2024 and matter has been disposed off as DCB has agreed to provide the rebate.

xvii. On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D ("T1 D") was partially damaged. As a precautionary measure, all flight operations from T1 D were shifted to Terminal 2 and Terminal 3. DIAL formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion has been fully commissioned on August 17, 2024. The collapsed structure has been cleared, the strength of the remaining structure has been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure is safe and sound, there are no structural flaws in the steel structure. Airports Authority of India has, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL has clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL had commenced work on restoration/refurbishment of the T1 D roof structure. DIAL has issued work order of ₹ 142 crore plus tax (approx.) towards restoration/refurbishment. This work has been completed on April 15, 2025.

Accordingly, DIAL has written off identified and damaged portion of net block of T1 D by ₹ 24.09 crore (Gross Block: ₹ 48.84 crore) for the roof structure. Further, DIAL has filed the provisional claim with insurance company for ₹ 238.86 crore (including ₹ 20 crore for business interruption claim) on March 04, 2025. DIAL has provisionally received ₹ 15.44 crore as ad hoc payment from insurance company. The Group has disclosed the write off (net of insurance claim received) amounting ₹ 8.65 crore as "exceptional items" in these consolidated financial statements.

xviii. The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these consolidated financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked DIAL to pay revenue share on this revenue and withheld the amount of ₹ 43.21 crore from excess MAF payment in FY 2019-20.

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DIAL had shown aforementioned amount of ₹ 43.21 crore as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though DIAL had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Consequently, pending the settlement of Hon'ble High Court of Delhi on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL had provided for the entire amount of ₹ 43.21 crore in the consolidated statement of profit and loss as Provision against Advance recoverable from AAI during financial year ended March 31, 2022.

xix. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). Erstwhile GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently erstwhile GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to erstwhile GAL and annulling the process of bidding. Erstwhile GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Hon'ble Supreme Court of India by its order dated August 12, 2022. The said Order was challenged by the Authorities seeking for a reconsideration of the judgement through curative petition that was ultimately disposed-off by Hon'ble Supreme Court by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

xx. Subsequent to year ended March 31, 2025, Delhi International Airport Limited ("DIAL") (Subsidiary Company) has received a directive from Ministry of Civil Aviation ("MoCA"), Government of India ("GOI"), vide its letter dated May 15, 2025 through which GOI has revoked the Security Clearance of Celebi group entities operating in India, with immediate effect, in the interest of National Security. Following the Government directive, DIAL had terminated the Existing Concession Agreement with Celebi Delhi Cargo Terminal Management India Private Limited to operate cargo terminal at Delhi airport. Further, DIAL has granted the said concession on the existing terms of the Concession to the Holding Company which already has security clearance as Regulated Agent to carry on Cargo business at airports. The aforementioned subsequent event has been considered as non-adjusting event.

xxi. a) The Board of directors in its meeting held on March 19, 2023 had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company, referred hereinafter as Merger Scheme. During the quarter ended June 30, 2024, Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by erstwhile GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

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

b) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (erstwhile GAL) and other Shareholders of erstwhile GAL wherein cash earnouts to be received by the Company were agreed to be settled at ₹ 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D were to take place as per the terms of settlement agreement. Further, the Company, erstwhile GAL and other Shareholders of erstwhile GAL had

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also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity shares to the Company and GMR Infra Developers Limited (GIDL) (wholly owned subsidiary of the Company) which would result in increase of shareholding of the Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the proposed settlement agreement. As part of the settlement agreement, the Company had received 4 tranches of ₹ 400.00 crore towards the sale of these CCPS till March 31, 2024.

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

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

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US\$25 million were retained and redenominated in the Holding Company and FCCBs aggregating US\$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Holding Company, had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion rights, KIA would have been entitled to 1,112,416,666 equity shares of the Holding Company.

During the year ended March 31, 2025, the US\$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Holding Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US\$ 14 million) and to GRAM Limited ("GRAM") (US\$ 11 million).

Accordingly, the 7.5% US\$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 no. of equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 106.91 crore was waived. Considering the same, the Group had recognized exceptional gain in these consolidated financial statements for the year ended March 31, 2025.

- xxii. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

- xxiii. During the year 2018-19, DIAL had started the construction activities for phase 3A airport expansion as per Master Plan. DIAL has incurred the following costs towards construction of phase 3A works.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Cost incurred #	10,791.00	10,651.98
Capital advance outstanding	-	-
Total Cost (excluding IDC) (A)	10,791.00	10,651.98
Interest Cost During Construction (IDC) **	2,129.55	2,121.54
Less:- Income on surplus investments	(409.29)	(404.36)
Net IDC (B)	1,720.26	1,717.18
Total Cost* (A+B)	12,511.26	12,369.16

* DIAL has capitalised assets amounting to ₹ 12,511.26 crore (March 31, 2024: ₹ 12,312.20 crore) are ready for use as at March 31, 2025.

DIAL has capitalized GST ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2025 for ₹ 1,289.07 crore (March 31, 2024: ₹ 1,196.34 crore).

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**DIAL has taken specific borrowings for the Phase 3A Expansion project. The effective rate for these borrowings ranges from 9.59% p.a. to 12.08% p.a. (March 31, 2024: 9.59% p.a. to 12.08% p.a.)

DIAL has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by DIAL.

(₹ in crore)

Particulars	Cumulative amount as at March 31, 2025	Cumulative amount as at March 31, 2024
Employee benefit expenses	79.51	67.64
Manpower hire charges	57.58	52.14
Professional consultancy	7.26	6.86
Travelling and conveyance	9.17	8.06
Insurance	4.76	4.70
Others	18.45	14.25
Total	176.73	153.65

xxiv. During the year ended March 31, 2025 the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP) by GHIAL. Consequently, expenses disclosed under the other expenses are net of amounts capitalized.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance (A)	19.45	795.54
Revenue expense:		
Legal and professional expense	25.60	67.68
Employee benefit expense	-	2.29
Travelling and conveyance	0.21	2.26
Finance cost	-	150.76
Total (B)	25.81	222.99
Less: Capitalised during the year (C)	(15.50)	(999.08)
Closing balance (D=A+B-C)	29.76	19.45

- xxv. a) During the year ended March 31, 2024, erstwhile GAL has acquired 10% equity stake in Delhi Airport Parking Services Private Limited for a consideration of ₹ 16.29 crore from Tenaga Parking Services (India) Private Limited, thereby making DAPSL 100% subsidiary of the Group in which Delhi International Airport Limited hold 49.90% and erstwhile GAL holds 50.10%.
- b) During the year ended March 31, 2024, erstwhile GAL has acquired additional 11% equity stake in GHIAL from Malaysia Airports Holdings Berhad ("MAHB") and MAHB (Mauritius) Private Limited ("MAMPL"), a wholly owned subsidiary of MAHB, on January 25, 2024 for consideration of ₹ 831.68 crore. Accordingly, the Group's equity shareholding in GHIAL stands increased from 63% to 74% with effect from January 25, 2024.
- c) During the year ended March 31, 2025, the Holding Company has acquired additional 10% equity stake in DIAL from Fraport AG Frankfurt Airport Services Worldwide ("Fraport") for consideration of ₹ 1,068.59 crore on March 07, 2025. Accordingly, the Group's equity shareholding in DIAL stands increased from 64% to 74% with effect from March 07, 2025.
- d) The Holding Company has successfully acquired 490,000 equity shares and 18,620,000 non-cumulative compulsorily convertible preference shares representing 49% of the paid-up share capital of Bird Delhi General Aviation Services Private Limited (formerly Bird ExecuJet Airport Services Private Limited) ("BDGASPL") from its existing shareholders for consideration of ₹ 14.72 crore.
- xxvi. Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). As per the evaluation carried out by CODM, the Group has only one reportable business segment, i.e. operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group single business segment.

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Major Customer: Revenue from one customer of the Group exceeding 10% of consolidated revenue in current year is ₹ 1,381.56 crore (March 31, 2024: ₹ 952.67 crore).

xxvii. As per the transfer pricing rules prescribed under the Income tax act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2025.

xxviii. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is primarily using a common accounting software for maintaining its books of account along with other software for certain entities, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except

- (a) The Holding Company, its 7 subsidiary companies and 1 joint venture company are using accounting software for maintaining its books of account and all accounting records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the audit logs for database level are also implemented during the year from May 25, 2024;
- (b) The Holding Company has used other applications for maintaining all accounting records for duty free business at Goa airport, revenue records of cargo business and revenue records of car parking business which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the data base level to log any direct data changes, used for maintenance of aforementioned accounting records by the Company.
- (c) 5 subsidiary companies and 3 associates are using accounting software for which audit trail feature was not enabled at the database level to log any direct data changes.
- (d) 3 subsidiary companies are using the software for which feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;
- (e) 1 joint venture company is using the accounting software for which the feature of recording audit trail was not enabled at the database level upto April 23, 2024 for direct data changes;
- (f) 1 associate company using the software to maintain revenue records did not have the feature of recording audit trail (edit log) facility.

xxix. GGIAL and GVIAL, wholly owned subsidiaries of the Holding Company, has issued 63,124 Compulsory Convertible Debentures (CCDs) and 39,488 Compulsory Convertible Debentures (CCDs) amounting to ₹ 631.24 crore and ₹ 394.88 crore respectively to National Investment and Infrastructure Fund ('NIIF'). These CCDs are convertible into equity shares of GGIAL and GVIAL on the basis of terms specified in the investment agreement entered into between erstwhile GAL, NIIF and GGIAL dated December 06, 2022 ('the Investment Right Agreement') and GVIAL dated December 21, 2023 respectively. As per such Investment Right Agreement, erstwhile GAL has also written a put option wherein the erstwhile GAL has to acquire these CCDs from NIIF, if NIIF exercises their put option right as per terms specified in investment agreement. The same can be exercised by NIIF during the 7th year from the closing date of the CCD's (closing date being May 10, 2023 for GGIAL and March 27, 2024 for GVIAL).

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42 Related party disclosure

(a) Names of related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(i)	Holding company	GMR Enterprises Private Limited (GEPL)
(ii)	Shareholders having substantial interest / enterprises exercising significant influence over the company/ subsidiaries or fellow subsidiaries or joint ventures or associates	Airport Authority of India (AAI)
		Bharat Petroleum Corporation Limited (BPCL)
		Bird World Wide Flight Services India Private Limited (BWWFSIPL)
		Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL)
		Celebi Hava Servis A.S. (CHSAS)
		Fraport AG Frankfurt Airport Services Worldwide (FAG) (till March 06, 2025)
		Government of Telangana (GoT)
		GMR Infra Services Limited (GISL)*
		Indian Oil Corporation Limited (IOCL)
		Laqshya Media Limited (LMPL)
		MAHB (Mauritius) Private Limited (MAHB Mauritius) (till January 25, 2024)
		Megawide Construction Corporation (MCC) (till January 08, 2025)
		Tenaga Parking Services (India) Private Limited (TPSIPL) (till September 13, 2023)
		Times Innovative Media Limited (TIML)
		Travel Foods Services (Delhi) Private Limited (TFSDPL)
		Aéroports DE Paris S.A. (ADP)* (w.e.f July 24, 2024)
		ESR Hyderabad 1 PTE Ltd (ESR)
		United Travel Retail Partners inc (UTRP) (October 30, 2024)
		Select Service Partner Philippines Corporation (SSPPC) (October 30, 2024)
		Terna S.A
		Yalvorin Limited (YL)
(iii)	Enterprises where key management personnel and their relatives exercise significant influence (where transactions have taken place)	GMR Varalakshmi Foundation (GVF)
		Sri Varalakshmi Jute Twine Mills Private Limited (JUTE)
		GMR Family Fund Trust (GFFT)
		GEOKNO India Private Limited (GEOKNO)
		GMR Institute of Technology (GIT)
		GMR School of Business (GSB)
		Innovation Fund - I (GIF)
		GVL Investments SPV Pvt Ltd (GVL)
		GMR Varalakshmi Care Hospital (GVCH)
(iv)	Fellow subsidiary companies (where transactions have taken place)	GMR Holding (Mauritius) Limited (GHML)
		GMR Holdings (Overseas) Limited (GHOL)
		GMR Solar Energy Private Limited (GSEPL)
		GMR League Games Private Limited (GLGPL)
		GMR Aviation Private Limited (GAPL)
		GMR Chennai Outer Ring Road Private Limited (GCORRPL)
		GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
		GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
		GMR Energy Trading Limited (GETL)
		Dhruvi Securities Limited (DSPL)
		GMR Highways Limited (GHWL)
		GMR Corporate Services Limited (GASL) (formerly known as GMR Aerostructure Services Limited)
		Honeyflower Estates Private Limited (HFEPL)
		Indo Tausch Trading DMCC (Indo Tausch)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(a) Names of related parties and description of relationship: (Contd...)

Sl. No.	Relationship	Name of the parties
		GMR Infrastructure Singapore Pte Limited (GISPL)
		GMR Infrastructure Overseas Limited (GI(O)L)
		GMR Green Energy Limited (GGEL) (formerly GMR Green Energy Private Limited)
		GMR Energy Limited (GEL) (w.e.f November 22, 2023)
		GMR Vemagiri Power Generation Limited (GVPGL) (w.e.f November 22, 2023)
		GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) (w.e.f November 22, 2023)
		GMR Kamalanga Energy Limited (GKEL) (w.e.f November 22, 2023)
		GMR Energy (Mauritius) Limited (GEML) (w.e.f November 22, 2023)
		GMR Lion Energy Limited (GLEL) (w.e.f November 22, 2023)
		GMR Upper Karnali Hydropower Limited (GUKPL) (w.e.f November 22, 2023)
		GMR Consulting Services Limited (GCSPL) (w.e.f November 01, 2023)
		GMR Warora Energy Limited (GWEL) (w.e.f November 22, 2023)
		GMR Maharashtra Energy Limited (GMAEL) (w.e.f November 22, 2023)
		GMR Bundelkhand Energy Private Limited (GBEPL) (w.e.f November 22, 2023)
		GMR Rajam Solar Power Private Limited (GRSPPL) (w.e.f November 22, 2023)
		GMR Gujarat Solar Power Limited (GGSPPL) (w.e.f November 22, 2023)
		Padmapriya Properties Private Limited (PPPL)
		GMR Generation Assets Limited (GGAL)
		GMR Power and Urban Infra Limited (GPUIL)
		GMR Krishnagiri SIR Limited (GKSIR)
		GMR SEZ & Port Holdings Limited (GSPHL)
		GMR Pochanpalli Expressways Limited (GPEL)
		Grandhi Enterprises Private Limited (GREPL)
(v)	Joint ventures / associates of the holding company/ ultimate holding company	GMR Energy Limited (GEL) (till November 21, 2023)
		GMR Vemagiri Power Generation Limited (GVPGL) (till November 21, 2023)
		GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) (till November 21, 2023)
		GMR Kamalanga Energy Limited (GKEL) (till November 21, 2023)
		GMR Energy (Mauritius) Limited (GEML) (till November 21, 2023)
		GMR Lion Energy Limited (GLEL) (till November 21, 2023)
		GMR Upper Karnali Hydropower Limited (GUKPL) (till November 21, 2023)
		GMR Consulting Services Limited (GCSPL) (till October 31, 2023)
		GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
		GMR Rajahmundry Energy Limited (GREL)
		JSW GMR Cricket Private Limited (JGPL)
		GMR Warora Energy Limited (GWEL) (till November 21, 2023)
		GMR Maharashtra Energy Limited (GMAEL) (till November 21, 2023)
		GMR Bundelkhand Energy Private Limited (GBEPL) (till November 21, 2023)
		GMR Rajam Solar Power Private Limited (GRSPPL) (till November 21, 2023)
		GMR Gujarat Solar Power Limited (GGSPPL) (till November 21, 2023)
		GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
		Laqshya Hyderabad Airport Media Private Limited (Laqshya)
		PT Angasa Pura Aviasi (PT APA)
		Delhi Aviation Services Private Limited (DASPL)
		Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
		Bird Delhi General Aviation Services Private Limited (BDGASPL) (w.e.f. March 05, 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(a) Names of related parties and description of relationship: (Contd...)

Sl. No.	Relationship	Name of the parties
		Delhi Duty Free Services Private Limited (DDFS)
		Delhi Aviation Fuel Facility Private Limited (DAFF)
		Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
		TIM Delhi Airport Advertising Private Limited (TIM)
		Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (formerly known as GMR Megawide Cebu Airport Corporation) (till October 30, 2024)
		Megawide GMR Construction Joint Venture Inc. (MGCJV INC.) (till January 09, 2025)
		Mactan Travel Retail Group Corp. (MTRGC) (till October 30, 2024)
		SSP-Mactan Cebu Corporation (SMCC) (till October 30, 2024)
		GlobemERCHANTS Inc (GMI) (till October 30, 2024)
		DIGI Yatra Foundation (DIGI)
		GIL SIL JV
		Heraklion Crete International Airport SA (Crete)
		ESR GMR Logistics Park Private Limited (GLPPL)
(vi)	Key management personnel and their relatives (where transaction has taken place)	Mr. G.M. Rao (Chairman)
		Mrs. G Varalakshmi (Relative)
		Mr. G.B.S. Raju (Vice-Chairman)
		Mr. Grandhi Kiran Kumar (Managing Director & CEO)
		Mr. Srinivas Bommidala (Director)
		Mrs. B. Ramadevi (Relative)
		Mrs Grandhi Satyavathi Smitha (Relative)
		Mr. B.V. Nageswara Rao (Director) (ceased to be director w.e.f. August 13, 2024)
		Mr. Venkat Ramana Tangirala (Company Secretary)
		Mr. Emandi Sankara Rao (Independent Director)
		Mr. Mundayat Ramachandran (Independent Director)
		Mr. Subba Rao Amarthaluru (Independent Director)
		Mr. Sadhu Ram Bansal (Independent Director)
		Ms. Bijal Tushar Ajinkya (Independent Director)
		Mr. Anil Chaudhary (Independent Director) (appointed w.e.f. August 13, 2024)
		Mr. Indana Prabhakara Rao (Deputy Managing Director) (appointed w.e.f. August 13, 2024)
		Mr. Augustin De Romanet De Beaune (Director) (appointed w.e.f. August 13, 2024) (resigned w.e.f. December 31, 2024)
		Mr. Philippe Pascal (Director) (appointed w.e.f. August 01, 2024)
		Mr. Alexis Benjamin Riols (Executive Director) (appointed w.e.f. August 13, 2024)
		Mr. Alexandre Guillaume Roger Ziegler (Independent Director) (appointed w.e.f. August 01, 2024)
		Mr. Antoine Crombez (Alternate Director) (appointed w.e.f. August 01, 2024)
		Mr. Suresh Lilaram Narang (Independent Director)
		Mr. Saurabh Chawla (Group Chief Financial Officer)

**ADP and GISL was classified as a related party following the merger of the erstwhile GAL with the Company. Consequently, the Group has disclosed all related party transactions and balances with ADP & GISL effective from the appointed date, i.e., April 01, 2023. For further details, refer to Note 41 (xxi)(a).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Transactions during the period: -

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Revenue from operations								
	March 31, 2025	-	897.06	678.00	62.93	2.88	4.16	-
	March 31, 2024	-	798.31	608.61	156.16	2.68	1.34	0.01
Other Income								
	March 31, 2025	-	15.89	12.67	0.04	-	0.30	-
	March 31, 2024	-	10.77	11.36	0.62	-	0.24	-
Finance income								
	March 31, 2025	-	7.35	-	187.12	0.01	-	-
	March 31, 2024	-	6.75	-	151.51	0.01	-	-
Dividend income received from								
	March 31, 2025	-	179.10	43.12	-	4.36	-	-
	March 31, 2024	-	175.45	34.72	-	-	-	-
Airport service charges / operator fees								
	March 31, 2025	-	-	-	-	-	150.26	-
	March 31, 2024	-	-	-	-	-	122.56	-
Revenue share paid / payable to concessionaire grantors								
	March 31, 2025	-	-	-	-	-	2,496.08	-
	March 31, 2024	-	-	-	-	-	2,265.29	-
Lease expenses								
	March 31, 2025	-	-	-	-	-	-	0.12
	March 31, 2024	-	-	-	-	-	-	0.12
Managerial remuneration								
	March 31, 2025	-	-	-	-	-	-	47.60
	March 31, 2024	-	-	-	-	-	-	39.88
Directors' sitting fees								
	March 31, 2025	-	-	-	-	-	-	0.64
	March 31, 2024	-	-	-	-	-	-	0.58
Logo fees								
	March 31, 2025	2.91	-	-	-	-	-	-
	March 31, 2024	4.25	-	-	-	-	-	-
Legal and professional fees								
	March 31, 2025	-	0.05	-	-	-	0.02	-
	March 31, 2024	-	0.07	-	-	-	1.79	-
Other expenses								
	March 31, 2025	-	190.07	6.94	3.34	1.31	1.74	1.10
	March 31, 2024	-	179.57	3.17	2.58	1.27	17.57	-
Marketing fund billed								
	March 31, 2025	-	21.67	2.69	-	-	-	-
	March 31, 2024	-	19.44	2.43	-	-	-	-
Marketing fund utilised								
	March 31, 2025	-	3.12	0.29	-	-	-	-
	March 31, 2024	-	11.21	0.50	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
	March 31, 2025	-	14.72	42.63	1.32	0.05	21.66	-
	March 31, 2024	-	10.56	36.35	1.66	-	14.54	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Transactions during the period: - (Contd...)

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	March 31, 2025	-	0.02	0.62	-	-	-	-
	March 31, 2024	-	3.36	2.76	0.11	0.07	2.78	-
Donation/ CSR expenditure								
	March 31, 2025	-	-	-	-	14.69	-	-
	March 31, 2024	-	-	-	-	13.20	-	-
Finance cost								
	March 31, 2025	-	29.30	13.82	0.02	5.02	164.66	-
	March 31, 2024	-	18.82	12.84	0.08	0.01	162.50	-
Amortisation of ROU								
	March 31, 2025	-	-	-	3.18	-	-	-
	March 31, 2024	-	-	-	3.18	0.25	-	-
Finance cost lease liability								
	March 31, 2025	-	-	-	3.34	-	9.87	-
	March 31, 2024	-	-	-	3.51	0.35	9.51	-
Corporate Guarantees/ Comfort Letters revoked								
	March 31, 2025	-	-	-	2,332.64	-	-	-
	March 31, 2024	-	-	-	2,053.21	-	-	-
Investment in equity shares/ preference shares/debentures/ others of								
	March 31, 2025	-	14.22	-	-	-	-	-
	March 31, 2024	-	6.42	-	-	32.00	-	-
Issue of equity shares								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	8.10	-
Loans / advances repaid by								
	March 31, 2025	-	-	-	113.19	-	-	-
	March 31, 2024	-	-	-	246.81	-	-	-
Loans / advances given to								
	March 31, 2025	-	-	-	160.00	-	-	-
	March 31, 2024	-	-	-	935.73	-	-	-
Exceptional item								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	(281.37)	-
Security deposits received from concessionaires / customers								
	March 31, 2025	-	0.31	29.12	-	-	-	-
	March 31, 2024	-	0.11	0.58	0.20	-	-	-
Security Deposits given								
	March 31, 2025	-	-	-	0.53	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Security Deposits refunded								
	March 31, 2025	-	1.61	0.97	-	-	-	-
	March 31, 2024	-	-	0.31	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Transactions during the period: - (Contd...)

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Equity dividend paid by subsidiaries / Joint ventures / associates to								
	March 31, 2025	-	-	-	-	-	73.72	-
	March 31, 2024	-	-	-	-	-	-	-
Provision for Doubtful debts								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	0.06	-
Provision against advance								
	March 31, 2025	-	-	-	0.07	-	-	-
	March 31, 2024	-	-	-	1.05	-	-	-
Capitalised in CWIP								
	March 31, 2025	-	-	0.00	-	-	8.22	-
	March 31, 2024	-	-	-	-	-	2.99	-

(c) Balances Outstanding as at: -

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Right of Use Asset								
	March 31, 2025	-	-	-	28.37	-	-	-
	March 31, 2024	-	-	-	31.55	-	-	-
Investment								
	March 31, 2025	-	63.39	-	13.49	70.91	42.05	-
	March 31, 2024	-	49.17	-	-	69.91	42.05	-
Advances other than capital advances								
	March 31, 2025	-	0.05	-	-	-	-	-
	March 31, 2024	-	19.80	-	-	-	-	-
Security deposits receivable								
	March 31, 2025	-	-	-	0.43	4.71	-	2.67
	March 31, 2024	-	-	-	-	5.10	-	1.99
Trade receivable								
	March 31, 2025	0.01	46.18	2.68	34.90	0.98	9.02	-
	March 31, 2024	0.01	36.85	1.62	52.07	0.77	9.91	-
Non trade receivable								
	March 31, 2025	-	14.41	0.02	6.49	-	23.87	-
	March 31, 2024	-	23.03	-	9.05	-	23.38	-
Unbilled revenue								
	March 31, 2025	-	41.22	72.61	0.03	0.02	0.91	-
	March 31, 2024	-	34.35	55.79	0.08	0.05	1.00	-
Other receivables								
	March 31, 2025	-	10.03	0.19	0.19	-	489.88	-
	March 31, 2024	-	8.93	0.21	0.34	-	492.15	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Balances Outstanding as at: - (Contd...)

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Provision against advance								
	March 31, 2025	-	-	-	2.70	-	43.21	-
	March 31, 2024	-	-	-	2.63	-	43.21	-
Loans								
	March 31, 2025	-	4.50	-	2,669.30	-	-	-
	March 31, 2024	-	4.50	1.00	2,622.48	-	-	-
Interest accrued on loans given (Current and Non- Current)								
	March 31, 2025	-	20.56	-	411.03	-	-	-
	March 31, 2024	-	11.37	-	270.00	-	-	-
Trade payables								
	March 31, 2025	0.00	2.06	0.91	0.44	0.02	113.62	0.07
	March 31, 2024	4.23	0.93	-	1.31	0.04	270.53	-
Security deposits from concessionaires / customers at amortised cost								
	March 31, 2025	-	262.94	106.96	1.57	0.15	-	-
	March 31, 2024	-	235.44	86.76	1.75	0.15	-	-
Unearned / deferred revenue								
	March 31, 2025	-	49.97	113.13	0.05	-	-	-
	March 31, 2024	-	57.41	106.79	0.05	-	-	-
Non trade payables / other liabilities								
	March 31, 2025	-	6.69	0.02	2.46	-	999.84	-
	March 31, 2024	-	1.41	0.05	2.47	-	790.77	-
Advance from customers								
	March 31, 2025	-	-	0.71	0.09	-	-	-
	March 31, 2024	-	-	0.44	-	0.02	-	-
Accrued interest on borrowings								
	March 31, 2025	-	-	-	-	7.83	251.21	-
	March 31, 2024	-	-	-	-	-	146.83	-
Borrowings (Current and Non- Current)								
	March 31, 2025	-	-	-	-	72.42	2,512.46	-
	March 31, 2024	-	67.00	40.00	-	-	2,582.66	-
Lease Liability (Current and Non- Current)								
	March 31, 2025	-	-	-	31.82	-	92.25	-
	March 31, 2024	-	-	-	36.92	-	83.96	-
Outstanding corporate guarantees/ comfort letters sanctioned on behalf of								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	2,293.64	-	-	-
Provision for Doubtful debts								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	0.00	-	-	0.06	-

Notes

- The Group has provided securities by way of pledge of investments for loans taken by certain companies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group.
3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.
4. In the opinion of the management, the transactions reported herein are on arm's length basis.
5. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

(d) Details of significant transaction with related parties

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Revenue from operations								
CDCTM								
	March 31, 2025	-	-	359.24	-	-	-	-
	March 31, 2024	-	-	328.53	-	-	-	-
DDFSPL								
	March 31, 2025	-	751.05	-	-	-	-	-
	March 31, 2024	-	668.02	-	-	-	-	-
TIMD								
	March 31, 2025	-	-	253.48	-	-	-	-
	March 31, 2024	-	-	222.61	-	-	-	-
Other Income								
CDCTM								
	March 31, 2025	-	-	10.47	-	-	-	-
	March 31, 2024	-	-	8.89	-	-	-	-
DDFSPL								
	March 31, 2025	-	13.52	-	-	-	-	-
	March 31, 2024	-	8.33	-	-	-	-	-
Finance income								
GMRHL								
	March 31, 2025	-	-	-	0.46	-	-	-
	March 31, 2024	-	-	-	22.23	-	-	-
GGAL								
	March 31, 2025	-	-	-	3.00	-	-	-
	March 31, 2024	-	-	-	29.98	-	-	-
GKSIR								
	March 31, 2025	-	-	-	17.76	-	-	-
	March 31, 2024	-	-	-	17.81	-	-	-
GPUIL								
	March 31, 2025	-	-	-	138.03	-	-	-
	March 31, 2024	-	-	-	63.00	-	-	-
Dividend income received from								
CDCTM								
	March 31, 2025	-	-	29.12	-	-	-	-
	March 31, 2024	-	-	29.12	-	-	-	-
DDFSPL								
	March 31, 2025	-	176.16	-	-	-	-	-
	March 31, 2024	-	167.33	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties (Contd...)

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Airport service charges / operator fees								
FAG								
	March 31, 2025	-	-	-	-	-	139.54	-
	March 31, 2024	-	-	-	-	-	113.39	-
Revenue share paid / payable to concessionaire grantors								
AAI								
	March 31, 2025	-	-	-	-	-	2,496.08	-
	March 31, 2024	-	-	-	-	-	2,265.29	-
Lease expenses								
Mrs. B. Ramadevi								
	March 31, 2025	-	-	-	-	-	-	0.12
	March 31, 2024	-	-	-	-	-	-	0.12
Managerial remuneration								
Mr. Saurabh Chawla								
	March 31, 2025	-	-	-	-	-	-	5.07
	March 31, 2024	-	-	-	-	-	-	4.41
Mr. Grandhi Kiran Kumar								
	March 31, 2025	-	-	-	-	-	-	7.70
	March 31, 2024	-	-	-	-	-	-	6.80
Mr. GBS Raju								
	March 31, 2025	-	-	-	-	-	-	11.61
	March 31, 2024	-	-	-	-	-	-	11.41
Mr. G. M. Rao								
	March 31, 2025	-	-	-	-	-	-	12.52
	March 31, 2024	-	-	-	-	-	-	11.77
Mr. IP Rao								
	March 31, 2025	-	-	-	-	-	-	5.68
	March 31, 2024	-	-	-	-	-	-	-
Directors' sitting fees								
Mr. Emandi Sankara Rao								
	March 31, 2025	-	-	-	-	-	-	0.09
	March 31, 2024	-	-	-	-	-	-	0.04
Mrs. Bijal Tushar Ajinkya								
	March 31, 2025	-	-	-	-	-	-	0.13
	March 31, 2024	-	-	-	-	-	-	0.20
Mr. Amarthaluru Subba Rao								
	March 31, 2025	-	-	-	-	-	-	0.14
	March 31, 2024	-	-	-	-	-	-	0.21
Dr. M Ramachandran								
	March 31, 2025	-	-	-	-	-	-	0.13
	March 31, 2024	-	-	-	-	-	-	-
Logo fees								
GEPL								
	March 31, 2025	2.91	-	-	-	-	-	-
	March 31, 2024	4.25	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties (Contd...)

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Other expenses								
GBHHPL								
	March 31, 2025	-	186.12	-	-	-	-	-
	March 31, 2024	-	176.04	-	-	-	-	-
Marketing fund billed								
DDFSPL								
	March 31, 2025	-	21.67	-	-	-	-	-
	March 31, 2024	-	19.44	-	-	-	-	-
TFS								
	March 31, 2025	-	-	2.69	-	-	-	-
	March 31, 2024	-	-	2.43	-	-	-	-
Marketing fund utilised								
DDFSPL								
	March 31, 2025	-	3.12	-	-	-	-	-
	March 31, 2024	-	11.21	-	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
AAI								
	March 31, 2025	-	-	-	-	-	20.24	-
	March 31, 2024	-	-	-	-	-	14.54	-
CDCTM								
	March 31, 2025	-	-	17.84	-	-	-	-
	March 31, 2024	-	-	15.14	-	-	-	-
DDFSPL								
	March 31, 2025	-	11.98	-	-	-	-	-
	March 31, 2024	-	10.56	-	-	-	-	-
TFS								
	March 31, 2025	-	-	18.47	-	-	-	-
	March 31, 2024	-	-	16.57	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
TFS								
	March 31, 2025	-	-	0.62	-	-	-	-
	March 31, 2024	-	-	1.11	-	-	-	-
LHAMPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	2.49	-	-	-	-	-
CDCTM								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	1.01	-	-	-	-
Legal and professional fees								
AAI								
	March 31, 2025	-	-	-	-	-	0.02	-
	March 31, 2024	-	-	-	-	-	0.79	-
FAG								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	1.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties (Contd...)

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
DAFFPL								
	March 31, 2025	-	0.05	-	-	-	-	-
	March 31, 2024	-	0.04	-	-	-	-	-
Donation/ CSR expenditure								
GVF								
	March 31, 2025	-	-	-	-	14.69	-	-
	March 31, 2024	-	-	-	-	13.20	-	-
Finance cost								
CDCTM								
	March 31, 2025	-	-	11.00	-	-	-	-
	March 31, 2024	-	-	10.21	-	-	-	-
AAI								
	March 31, 2025	-	-	-	-	-	3.96	-
	March 31, 2024	-	-	-	-	-	4.22	-
DDFSPL								
	March 31, 2025	-	26.09	-	-	-	-	-
	March 31, 2024	-	15.99	-	-	-	-	-
ADP								
	March 31, 2025	-	-	-	-	-	160.70	-
	March 31, 2024	-	-	-	-	-	158.28	-
Amortisation of ROU								
GEL								
	March 31, 2025	-	-	-	1.85	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
GGAL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	1.85	-	-	-
GSEPL								
	March 31, 2025	-	-	-	1.33	-	-	-
	March 31, 2024	-	-	-	1.33	-	-	-
Finance cost on lease liability								
GoT								
	March 31, 2025	-	-	-	-	-	9.87	-
	March 31, 2024	-	-	-	-	-	9.51	-
GSEPL								
	March 31, 2025	-	-	-	2.67	-	-	-
	March 31, 2024	-	-	-	2.70	-	-	-
Corporate Guarantees/ Comfort Letters revoked								
GGAL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	635.83	-	-	-
GETL								
	March 31, 2025	-	-	-	39.00	-	-	-
	March 31, 2024	-	-	-	313.12	-	-	-
GPUIL								
	March 31, 2025	-	-	-	2,293.64	-	-	-
	March 31, 2024	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties (Contd...)

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
GMRHL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	944.13	-	-	-
Investment in equity shares/ preference shares/debentures/ others of								
GIF								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	32.00	-	-
GLPPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	6.42	-	-	-	-	-
Issue of equity shares								
TFSDPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	8.10	-
Loans / advances repaid by								
GASL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	97.50	-	-	-
DSPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	50.00	-	-	-
GMRHL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	99.19	-	-	-
GPUIL								
	March 31, 2025	-	-	-	77.06	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Loans / advances given to								
GSPHL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	135.62	-	-	-
GGAL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	381.29	-	-	-
GMRHL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	120.71	-	-	-
GPUIL								
	March 31, 2025	-	-	-	160.00	-	-	-
	March 31, 2024	-	-	-	225.00	-	-	-
Borrowings repaid during the year								
CDCTM								
	March 31, 2025	-	-	40.00	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties (Contd...)

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
DDFSPL								
	March 31, 2025	-	67.00	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Security deposits received from concessionaires/customers								
CDCTM								
	March 31, 2025	-	-	29.12	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
DDFSPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	0.11	-	-	-	-	-
TIMD								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	0.58	-	-	-	-
GLGPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	0.20	-	-	-
Security Deposits given								
GEL								
	March 31, 2025	-	-	-	0.53	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Security Deposits refunded								
TFS								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	0.31	-	-	-	-
DDFSPL								
	March 31, 2025	-	1.61	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
TIMD								
	March 31, 2025	-	-	0.97	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Provision for Doubtful debts								
ADP								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	0.06	-
Provision against advance								
GPUIL								
	March 31, 2025	-	-	-	0.05	-	-	-
	March 31, 2024	-	-	-	1.05	-	-	-
GCSL								
	March 31, 2025	-	-	-	0.02	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Capitalised in CWIP								
AAI								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	2.99	-
GEOKNO								
	March 31, 2025	-	-	-	-	-	8.22	-
	March 31, 2024	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties (Contd...)

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Exceptional item								
AAI								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	281.37	-
Equity dividend paid by subsidiaries / Joint ventures / associates to								
AAI								
	March 31, 2025	-	-	-	-	-	36.86	-
	March 31, 2024	-	-	-	-	-	-	-
GoT								
	March 31, 2025	-	-	-	-	-	36.86	-
	March 31, 2024	-	-	-	-	-	-	-

(e) Details of significant balances with related parties

(₹ in crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Right of use assets							
GSEPL							
	March 31, 2025	-	-	23.42	-	-	-
	March 31, 2024	-	-	24.75	-	-	-
GGAL							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	6.80	-	-	-
GEL							
	March 31, 2025	-	-	4.94	-	-	-
	March 31, 2024	-	-	-	-	-	-
Investment in debentures / others							
GLPPL							
	March 31, 2025	49.17	-	-	-	-	-
	March 31, 2024	49.17	-	-	-	-	-
GIF							
	March 31, 2025	-	-	-	70.91	-	-
	March 31, 2024	-	-	-	69.91	-	-
GISL							
	March 31, 2025	-	-	-	-	42.05	-
	March 31, 2024	-	-	-	-	42.05	-
Advances other than capital advances							
GBHHPL							
	March 31, 2025	0.05	-	-	-	-	-
	March 31, 2024	19.80	-	-	-	-	-
Security deposits receivable							
GFFT							
	March 31, 2025	-	-	-	4.61	-	-
	March 31, 2024	-	-	-	5.00	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Details of significant balances with related parties (Contd...)

(₹ in crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Mr. GBS Raju							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	1.97
Mr. Madhva Bhimacharya Terdal							
	March 31, 2025	-	-	-	-	-	2.65
	March 31, 2024	-	-	-	-	-	-
Trade receivable							
DDFSPL							
	March 31, 2025	15.93	-	-	-	-	-
	March 31, 2024	12.60	-	-	-	-	-
GIL SIL JV							
	March 31, 2025	14.07	-	-	-	-	-
	March 31, 2024	15.70	-	-	-	-	-
GPUIL							
	March 31, 2025	-	-	25.43	-	-	-
	March 31, 2024	-	-	29.52	-	-	-
LHAMPL							
	March 31, 2025	13.53	-	-	-	-	-
	March 31, 2024	7.12	-	-	-	-	-
Non trade receivable							
AAI							
	March 31, 2025	-	-	-	-	23.23	-
	March 31, 2024	-	-	-	-	22.77	-
GBHHPL							
	March 31, 2025	14.41	-	-	-	-	-
	March 31, 2024	14.41	-	-	-	-	-
GLPPL							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	8.63	-	-	-	-	-
GVPGL							
	March 31, 2025	-	-	4.57	-	-	-
	March 31, 2024	-	-	0.54	-	-	-
Unbilled revenue							
CDCTM							
	March 31, 2025	-	29.68	-	-	-	-
	March 31, 2024	-	23.57	-	-	-	-
DDFSPL							
	March 31, 2025	37.89	-	-	-	-	-
	March 31, 2024	33.58	-	-	-	-	-
TIM							
	March 31, 2025	-	39.15	-	-	-	-
	March 31, 2024	-	29.74	-	-	-	-
Other receivables							
AAI							
	March 31, 2025	-	-	-	-	489.42	-
	March 31, 2024	-	-	-	-	489.42	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Details of significant balances with related parties (Contd...)

(₹ in crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Loans							
GGAL							
	March 31, 2025	-	-	535.47	-	-	-
	March 31, 2024	-	-	535.47	-	-	-
GPUIL							
	March 31, 2025	-	-	1,311.23	-	-	-
	March 31, 2024	-	-	1,228.29	-	-	-
GMRHL							
	March 31, 2025	-	-	334.05	-	-	-
	March 31, 2024	-	-	334.05	-	-	-
Interest accrued on loans given							
GASL							
	March 31, 2025	-	-	77.80	-	-	-
	March 31, 2024	-	-	50.14	-	-	-
GPUIL							
	March 31, 2025	-	-	259.64	-	-	-
	March 31, 2024	-	-	147.41	-	-	-
GGAL							
	March 31, 2025	-	-	25.12	-	-	-
	March 31, 2024	-	-	37.14	-	-	-
Trade payables							
AAI							
	March 31, 2025	-	-	-	-	40.05	-
	March 31, 2024	-	-	-	-	211.77	-
FAG							
	March 31, 2025	-	-	-	-	64.44	-
	March 31, 2024	-	-	-	-	52.86	-
Security deposits from concessionaires / customers at amortised cost							
CDCTM							
	March 31, 2025	-	80.88	-	-	-	-
	March 31, 2024	-	62.58	-	-	-	-
DDFSPL							
	March 31, 2025	236.53	-	-	-	-	-
	March 31, 2024	212.41	-	-	-	-	-
Unearned / deferred revenue							
CDCTM							
	March 31, 2025	-	102.96	-	-	-	-
	March 31, 2024	-	94.42	-	-	-	-
GLPPL							
	March 31, 2025	32.80	-	-	-	-	-
	March 31, 2024	33.56	-	-	-	-	-
Non trade payables / other liabilities							
AAI							
	March 31, 2025	-	-	-	-	998.40	-
	March 31, 2024	-	-	-	-	790.16	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Details of significant balances with related parties (Contd...)

(₹ in crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/Joint ventures/associates	Key managerial personnel or its relative
Advance from customers							
CDCTM							
	March 31, 2025	-	0.46	-	-	-	-
	March 31, 2024	-	0.44	-	-	-	-
TFS							
	March 31, 2025	-	0.25	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
Accrued interest on borrowings							
ADP							
	March 31, 2025	-	-	-	-	251.21	-
	March 31, 2024	-	-	-	-	146.83	-
Borrowings							
CDCTM							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	40.00	-	-	-	-
DDFSPL							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	67.00	-	-	-	-	-
GoT							
	March 31, 2025	-	-	-	-	189.00	-
	March 31, 2024	-	-	-	-	252.00	-
ADP							
	March 31, 2025	-	-	-	-	2,323.46	-
	March 31, 2024	-	-	-	-	2,330.66	-
Lease Liability							
GSEPL							
	March 31, 2025	-	-	25.48	-	-	-
	March 31, 2024	-	-	25.96	-	-	-
GoT							
	March 31, 2025	-	-	-	-	92.25	-
	March 31, 2024	-	-	-	-	83.96	-
Outstanding corporate guarantees/comfort letters sanctioned on behalf of							
GPUIL							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	2,293.64	-	-	-
Provision for Doubtful debts							
ADP							
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	0.06	-
Provision against advance							
AAI							
	March 31, 2025	-	-	-	-	43.21	-
	March 31, 2024	-	-	-	-	43.21	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43. Hedging activities and derivatives

Derivatives designated as hedging instruments

(₹ in crore)

Particulars	March 31, 2025		March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Call spread options & coupon only swap ¹	1,427.98	-	1,087.49	-
Cross currency swap, coupon only swap & call spread options ²	991.48	-	874.72	-
Total	2,419.46	-	1,962.21	-
Classified as				
Non-current	2,100.42	-	1,855.86	-
Current	319.04	-	106.35	-

- During previous years, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500.00 million which are repayable in October 2026 and June 2029 respectively. During the previous year, DIAL had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings and "Coupon only hedge" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150.00 million borrowings.

As at March 31, 2025, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,022.60 million (March 31, 2024 USD 1,022.60 million). Accordingly, an amount of ₹ 211.69 crore (March 31, 2024: ₹ 126.29 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

- GHIAL had entered into "Cross Currency Swap" with various banks in order to hedge principal portion and to protect interest component of 4.25% senior secured notes (2027 SSN) of USD 350.00 million which is repayable in October 2027, with interest payable on semi-annually basis. Further GHIAL had also entered into "Call Spread (CS)" arrangements in order to hedge principal portion of 5.375% senior secured notes (2024 SSN) for USD 73.61 million and 4.75% senior secured notes (2026 SSN) for USD 287.32 million which are repayable in April 2024 and February 2026 respectively and "Coupon Only Swap" (COS) to hedge the payment of interest liability on semi-annually basis on 2024 SSN for USD 73.61 million and 2026 SSN for USD 287.32 million.

During the year ended March 31, 2025 GHIAL has repaid 5.375% senior secured notes (2024 SSN) for USD 73.61 million and accordingly Call Spread and Coupon Only Swap has been settled.

As at March 31, 2025, the USD spot rate is above the USD call option strike price and is well within the hedge effective rate for all hedge options of USD 710.93 million (March 31, 2024 USD 710.93 million). Accordingly, an amount of ₹ 131.92 crore (March 31, 2024: ₹ 87.80 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

44. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policy information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024 (excluding those pertaining to discontinued operations refer note 32(c)).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2025

(₹ in crore)

Particulars	Fair value through profit or loss	Derivative instruments through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	2,162.28	-	780.40	2,942.68	2,942.68
(ii) Loans	-	-	2,677.50	2,677.50	2,677.50
(iii) Trade receivables	-	-	530.94	530.94	530.94
(iv) Cash and cash equivalents	-	-	555.66	555.66	555.66
(v) Bank balances other than cash and cash equivalents	-	-	563.11	563.11	563.11
(vi) Derivative instruments	-	2,419.46	-	2,419.46	2,419.46
(vii) Other financial assets	-	-	1,656.03	1,656.03	1,656.03
Total	2,162.28	2,419.46	6,763.64	11,345.38	11,345.38
Financial liabilities					
(i) Borrowings	-	-	37,633.71	37,633.71	37,633.71
(ii) Trade payables	-	-	1,005.43	1,005.43	1,005.43
(iii) Other financial liabilities	-	1,253.35	4,942.68	6,196.03	6,196.03
(iv) Lease liabilities	-	-	583.98	583.98	583.98
Total	-	1,253.35	44,165.80	45,419.15	45,419.15

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through profit or loss	Derivative instruments through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	1,377.45	-	1,632.59	3,010.04	3,010.04
(ii) Loans	-	-	2,630.98	2,630.98	2,630.98
(iii) Trade receivables	-	-	481.66	481.66	481.66
(iv) Cash and cash equivalents	-	-	1,794.86	1,794.86	1,794.86
(v) Bank balances other than cash and cash equivalents	-	-	1,174.20	1,174.20	1,174.20
(vi) Derivative instruments	-	1,962.21	-	1,962.21	1,962.21
(vii) Other financial assets	-	-	1,394.69	1,394.69	1,394.69
Total	1,377.45	1,962.21	9,108.98	12,448.64	12,448.64
Financial liabilities					
(i) Borrowings	-	-	35,284.67	35,284.67	35,284.67
(ii) Trade payables	-	-	1,085.31	1,085.31	1,085.31
(iii) Other financial liabilities	-	1,105.34	5,580.91	6,686.25	6,686.25
(iv) Lease liabilities	-	-	620.32	620.32	620.32
Total	-	1,105.34	42,571.21	43,676.55	43,676.55

- (i) Investments in mutual fund and innovation fund are mandatorily classified as fair value through consolidated statement of profit and loss. Investment in commercial papers and investment in commercial deposits are classified at amortised cost.
- (ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 7(a) and 7(b).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and liabilities measured at fair value

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2025				
Financial assets				
Investments (other than investments accounted for using equity method)	2,162.28	1,984.93	-	177.35
Derivative instruments	2,419.46	-	2,419.46	-
Financial liabilities				
Derivative instruments	1,253.35	-	-	1,253.35
March 31, 2024				
Financial assets				
Investments (other than investments accounted for using equity method)	1,377.45	1,276.07	-	101.38
Derivative instruments	1,962.21	-	1,962.21	-
Financial liabilities				
Derivative instruments	1,105.34	-	-	1,105.34

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and year ended March 31, 2024.
- Fair value of mutual funds and innovation fund is determined based on the net asset value of the funds.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(vii) Reconciliation of fair value measurement of unquoted investments classified as FVTPL are as below:

(₹ in crore)

Particulars	Amount
As at April 01, 2023	13.56
Add: Investment made during the year	49.91
Add: Fair valuation gain during the year	37.91
As at March 31, 2024	101.38
Add: Investment made during the year	59.49
Add: Fair valuation gain during the year	16.48
As at March 31, 2025	177.35

(viii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

(₹ in crore)

Particulars	Significant unobservable inputs	Sensitivity of the input to fair value (Increase in loss) / decrease in loss	
		March 31, 2025	March 31, 2024
Derivative instruments	Volatility		
	Impact on fair value due to 5% increase	(16.00)	(17.20)
	Impact on fair value due to 5% decrease	16.80	18.40
	Discount rate		
	Impact on fair value due to 0.5% increase	15.10	26.40
	Impact on fair value due to 0.5% decrease	(15.80)	(9.50)

Significant assumptions for valuation of liabilities:

Growth rate: 0% - 112% (March 31, 2024: 0% - 203%), Discount rate: 14.00% - 15.00% (March 31, 2024: 14.00% - 15.00%)

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

Market risk

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	1,797.38	1,155.17
Fixed rate borrowings	35,836.33	34,129.50
Total borrowings	37,633.71	35,284.67

Particulars	Change in basis points	Effect on profit before tax/ equity (₹ in crore)
March 31, 2025		
Increase	+50	(8.99)
Decrease	-50	8.99
March 31, 2024		
Increase	+50	(5.78)
Decrease	-50	5.78

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 43 for details.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD and Euro exchange rate as at March 31, 2025 and March 31, 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	March 31, 2025		March 31, 2024	
	USD in crore	₹ in crore	USD in crore	₹ in crore
Cash and bank balances	1.08	92.57	1.08	90.20
Trade receivables	1.68	143.60	1.49	124.60
Investments	1.21	103.83	15.15	1,260.27
Loans and other assets	0.74	63.45	0.58	48.41
Trade payables	0.59	50.24	0.60	50.14
Borrowings	-	-	2.50	208.51
Other liabilities	0.94	80.30	16.26	1,353.47
Net assets/ (liabilities)	3.18	272.91	(1.06)	(88.64)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	March 31, 2025		March 31, 2024	
	Euro in crore	₹ in crore	Euro in crore	₹ in crore
Cash and bank balances	1.50	133.57	0.33	30.06
Trade receivables	0.01	0.63	0.01	0.80
Investments	7.02	626.18	7.02	645.45
Loans and other assets	0.02	1.38	0.01	1.08
Trade payables	0.08	7.49	0.07	6.70
Borrowings	38.08	3,492.18	38.07	3,432.18
Other liabilities	5.66	518.16	2.48	223.64
Net assets/ (liabilities)	(35.27)	(3,256.07)	(33.25)	(2,985.13)

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in EURO rate	Effect on profit before tax/ equity (₹ in crore)	Change in USD rate	Effect on profit before tax/ equity (₹ in crore)
March 31, 2025				
Increase	5.00%	(162.80)	5.00%	13.65
Decrease	(5.00%)	162.80	(5.00%)	(13.65)
March 31, 2024				
Increase	5.00%	(149.26)	5.00%	(4.43)
Decrease	(5.00%)	149.26	(5.00%)	4.43

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2025 and March 31, 2024. The year end balances are not necessarily representative of the average debt outstanding during the year.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 11,345.40 crore and ₹ 12,448.63 crore as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2025 and March 31, 2024.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in crore)

Particulars	Trade receivables	Non trade receivables
As at April 01, 2023	5.12	489.42
Movement during the year	(0.33)	(446.21)
As at March 31, 2024	4.79	43.21
Movement during the year	4.35	-
As at March 31, 2025	9.14	43.21

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(₹ in crore)

Particulars	0 to 1 year	1 to 5 year	> 5 year	Total
March 31, 2025				
Borrowings including current maturities (other than convertible preference shares)	3,906.90	22,824.48	11,661.27	38,392.65
Other financial liabilities	2,381.42	1,354.92	5,147.03	8,883.37
Lease liabilities	129.06	480.27	801.83	1,411.16
Trade payables	1,005.43	-	-	1,005.43
Total	7,422.81	24,659.67	17,610.13	49,692.61
March 31, 2024				
Borrowings including current maturities (other than convertible preference shares)	952.62	21,676.52	13,488.70	36,117.84
Other financial liabilities	3,216.11	1,305.28	4,842.63	9,364.02
Lease liabilities	112.19	418.78	1,049.58	1,580.55
Trade payables	1,085.31	-	-	1,085.31
Total	5,366.23	23,400.58	19,380.91	48,147.72

- The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 37.
- For range of interest of borrowings, repayment schedule and security details refer note 17.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Particulars	Change in price	Effect on profit before tax/ equity (₹ in crore)
March 31, 2025		
Increase	5%	108.11
Decrease	(5%)	(108.11)
March 31, 2024		
Increase	5%	68.87
Decrease	(5%)	(68.87)

45. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Borrowings (refer note 17)	37,633.71	35,284.67
Less: Cash and cash equivalents	(555.66)	(1,794.86)
Net borrowings (i)	37,078.05	33,489.81
Capital components		
Equity share capital	1,055.90	603.59
Other equity	(3,559.32)	(2,767.75)
Non-controlling interests	714.60	1,294.50
Total Capital (ii)	(1,788.82)	(869.66)
Capital and borrowings (iii = i + ii)	35,289.23	32,620.15
Gearing ratio (%) (i / iii)	105.07%	102.67%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

46. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(₹ in crore)

Particulars	Lease Liability	Borrowings
As at April 01, 2024	620.32	35,284.67
Cash flow changes		
Proceeds from borrowings including bank overdraft	-	5,579.65
Repayment during the year	(133.59)	(3,467.55)
Repayment of cash credit and overdraft from bank	-	(20.89)
Non cash changes		
Foreign exchange fluctuations	-	388.01
Conversion of foreign currency convertible bonds into equity	-	(204.50)
Additions/ disposals (net)	25.83	-
Interest for the year (including interest capitalised)	71.31	-
Others	0.11	79.82
As at March 31, 2025	583.98	37,639.21
As at April 01, 2023	213.58	31,943.48
Cash flow changes		
Proceeds from borrowings	-	11,299.92
Repayment during the year	(53.08)	(8,298.69)
Repayment of cash credit and overdraft from bank	-	(37.99)
Non Cash changes		
Foreign exchange fluctuations	-	248.32
Entity disposed off during the year	-	(54.40)
Additions/ disposals (net)	429.40	-
Interest for the year (including interest capitalised)	30.36	-
Others	0.06	184.03
As at March 31, 2024	620.32	35,284.67

47. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

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

49. Previous year figures have been regrouped/ reclassified wherever necessary to confirm to the changes in current year. The impact of the same is not material to the users of the consolidated financial statements.

As per our report of even date

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

Anamitra Das
Partner
Membership Number: 062191

Place: New Delhi
Date: May 22, 2025

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Saurabh Chawla
Chief Financial Officer

Place: New Delhi
Date: May 22, 2025

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Independent Auditor's Report

To
The Members of
GMR Airports Limited
(formerly known as GMR Airports Infrastructure Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1. Fair value measurement of investments in equity and preference shares of subsidiaries and joint ventures (refer note 2.2(n) for the material accounting policy information and note 6 for disclosures of the accompanying standalone financial statements) As at 31 March 2025, the Company has investments in unquoted equity shares and preference shares of its subsidiaries and joint ventures amounting to ₹ 69,080.21 crores which are carried at fair value as at the reporting date as per Ind AS 109 – 'Financial Instruments'. The fair value of such unquoted investments is determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The determination of fair values involves significant management assumptions, judgements and estimates which include unobservable inputs and judgments with respect to estimation of passenger traffic, air traffic movement and tariff rates, future outcomes of ongoing litigations as detailed in note 6(2) of the accompanying standalone financial statements in the respective future cash flows of the investee companies along with the respective discounting rates.	Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following: - Obtained an understanding of management's processes and controls for determining the fair value of investments and tested the design and operating effectiveness of such controls; - Evaluated the Company's valuation methodology in determining the fair value of the investment. While making such assessment, we have also assessed the professional competence, objectivity and capabilities of the valuation expert engaged by the management; - Carried out assessment of forecasts of future cash flows prepared by the management which involved evaluating the appropriateness of assumptions and estimates used in such forecasts including in relation to passenger and air traffic movement, tariff rates and other economic and financial data;

Key audit matter	How our audit addressed the key audit matter
The valuation of these investments was considered to be the area which required significant auditor attention and was of most significance in the audit of standalone financial statements due to the materiality of these investments to the standalone financial statements and complexities and subjectivity involved in the estimates, underlying key assumptions used in the valuation models for these investments and the uncertainties on future outcomes of ongoing litigations. Hence, we have determined this as a key audit matter for current year audit. In addition to above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such standalone financial statements: Note 6(2) of the accompanying Statement relating to the carrying value of investments in Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL), which includes the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to DIAL and tariff related matters pertaining to GHIAL on the carrying value of aforesaid investment. Our opinion is not modified in respect of this matter.	- Discussed the significant ongoing litigations (as detailed in note 6(2)) in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; - Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including the allocation made to different investments and concluded on the appropriateness of fair value; - Ensured the appropriateness of the carrying value of these investments in the standalone financial statements and the gain or loss recognised in the standalone financial statements as a result of such fair valuation; - Obtained appropriate management representations with respect to the underlying valuation report. - Assessed the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified

under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) The matter described in Sr. No. 1 of Key Audit Matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies

(Audit and Auditors) Rules, 2014 (as amended);

- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 37(I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding

Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 46 of the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below:
 - (1) audit trail feature was not enabled at the database level upto 24 May 2024 and for changes made using privileged access rights for direct data changes throughout the year, used for maintenance of all accounting records of the Company; and
 - (2) audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records for duty free business at Goa airport, revenue records of Cargo business and revenue records of car parking business by the Company.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. The audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMM KC9078

Place: New Delhi
Date: 22 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 44(xiii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore, by banks or financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) (a) The Company has provided loans, guarantee and security to Subsidiaries/ Joint Ventures/ Associates/ Others during the year as per details given below:

(₹ in crores)

Particulars	Guarantees*	Letter of Comfort*	Security*	Loans
Aggregate amount provided/granted during the year:				
- Subsidiaries	95.00	420.00	417.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	160.00
Balance outstanding as at balance sheet date:				
- Subsidiaries	95.00 (73.00)	555.00 (321.47)	3,782.00 (1,841.52)	- -
- Joint Ventures	- -	- -	- -	- -
- Associates	- -	- -	- -	- -
- Others	- -	- -	- -	1,025.61 -

* Amount in bracket represents the total outstanding liabilities of the respective loan against such guarantees / securities/ letter of comfort.

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any advances in the nature of loans during the year.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in crore)	Due date	Extent of delay	Remarks (if any)
GMR Power and Urban Infra Limited	2.83	30 April 2024	55	Interest on Loan
	2.93	31 May 2024	30	Interest on Loan
GMR Power and Urban Infra Limited	216.00	30 June 2024	5	Principal
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	17.76	16 March 2025	15	Interest on Loan
	20.00	16 March 2025	15	Principal

Further, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

- (d) There is no amount which is overdue for more than 90 days in respect of loans granted to such companies, firms, LLPs or other parties. Further, the Company has not provided any advances in the nature of loans during the year.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year [#] (₹ in crore)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in crore)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
GMR Power and Urban Infra Limited	376.00	216.00	Extended	57.45%
GMR Corporate Affairs Limited	1.44	1.44	Extended	100.00%

[#] Loans renewed or extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	188.38	-	Assessment year 2008-09 and 2010-11 to 2013-14	High court in Bengaluru, Karnataka
Income Tax Act, 1961	Income tax	80.88	20.54	Assessment year 2016-17 to 2018-19, 2020-21 and 2022-23.	Commissioner of Income tax (A), Bengaluru
The Finance Act, 1994	Service Tax	4.19	-	April 2014 to July 2017	The Commissioner

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, except delay in repayment of interest amounting to ₹ 97.78 crore to Kuwait Investment Authority in relation to Foreign Currency Convertible Bonds for a period ranging from 213 to 943 days which has been waived off on 10 July 2024.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with

the size and nature of its business as required under the provisions of section 138 of the Act.

- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one Core Investment Company (CIC) as part of the Group.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 274.73 crore and ₹ 524.16 crore respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and

expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMM KC9078

Place: New Delhi
Date: 22 May 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal

financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMM KC9078

Place: New Delhi
Date: 22 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	35.01	28.38
Right of use assets	4	126.79	137.11
Capital work-in-progress	3	1.61	5.32
Other intangible assets	5	48.04	49.09
Intangible assets under development	5	-	2.06
Financial assets			
Investments	6	69,238.04	74,423.56
Loans	7	2,309.61	2,160.04
Other financial assets	8	168.99	191.81
Non-current tax assets (net)	9	36.60	37.24
Deferred tax assets (net)	19	100.10	102.87
Other non-current assets	10	48.23	39.06
		72,113.02	77,176.54
Current assets			
Inventories	11	3.48	2.40
Financial assets			
Investments	6	374.87	67.12
Trade receivables	12	165.67	143.42
Cash and cash equivalents	13(a)	16.72	30.84
Bank balances other than cash and cash equivalents	13(b)	32.43	9.86
Loans	7	122.00	237.44
Other financial assets	8	309.66	121.86
Other current assets	10	44.13	81.30
		1,068.96	694.24
Total assets		73,181.98	77,870.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,055.90	603.59
Equity share capital pending issuance	14	-	341.06
Other equity	15	52,994.59	52,693.72
Total equity		54,050.49	53,638.37
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	8,642.18	7,506.46
Lease liabilities	42	133.45	126.52
Other financial liabilities	17	1,103.80	1,084.13
Provisions	18	-	1.64
Deferred tax liabilities (net)	19	8,716.32	14,980.28
Other non current liabilities	21	10.48	0.15
		18,606.23	23,699.18
Current liabilities			
Financial liabilities			
Borrowings	16	1.68	181.42
Lease liabilities	42	8.58	19.00
Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		11.74	17.88
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81.09	83.54
Other financial liabilities	17	160.56	166.67
Other current liabilities	21	241.60	52.13
Provisions	18	20.01	12.59
		525.26	533.23
Total liabilities		19,131.49	24,232.41
Total equity and liabilities		73,181.98	77,870.78

Summary of material accounting policy information

2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Saurabh Chawla

Chief Financial Officer

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi

Date: May 22, 2025

Place: New Delhi

Date: May 22, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	22	1,263.40	822.17
Other income	23	3.68	14.87
Total income		1,267.08	837.04
Expenses			
Revenue share paid/ payable to concessionaire grantors		278.25	94.09
Cost of improvement to concession assets		-	49.93
Purchases of stock in trade	24	5.98	4.86
Changes in inventories of stock in trade	25	(1.08)	(2.40)
Sub-contracting expenses		130.73	104.25
Employee benefits expense	26	67.24	82.38
Other expenses	29	100.69	141.85
Total expenses		581.81	474.96
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		685.27	362.08
Finance costs	27	962.39	881.84
Depreciation and amortisation expense	28	16.97	12.75
Loss before exceptional items and tax		(294.09)	(532.51)
Exceptional items gain/ (loss) (net)	30	106.14	(4.80)
Loss before tax		(187.95)	(537.31)
Tax expense	31		
Current tax		0.02	0.15
Deferred tax		2.77	4.41
Total tax expense		2.79	4.56
Loss for the year		(190.74)	(541.87)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		0.54	0.05
Income tax effect		-	0.01
Total		0.54	0.06
Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		(6,414.32)	25,617.18
Income tax effect		6,263.96	(5,774.32)
Total		(150.36)	19,842.86
Total other comprehensive income for the year, net of tax		(149.82)	19,842.92
Total comprehensive income for the year		(340.56)	19,301.05
Earnings per equity share	32		
Basic (per equity share of ₹ 1 each)		(0.19)	(0.57)
Diluted (per equity share of ₹ 1 each)		(0.19)	(0.57)

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Saurabh Chawla

Chief Financial Officer

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi
Date: May 22, 2025

Place: New Delhi
Date: May 22, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

a. Equity share capital

Particulars	Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	452.31	1,055.90

Particulars	Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	-	603.59

b. Equity share pending issuance

Particulars	Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity shares of ₹ 1 each pending issuance	341.06	(341.06)	-

Particulars	Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
Equity shares of ₹ 1 each pending issuance	341.06	-	341.06

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

c. Other equity

(₹ in crore)

Particulars		Reserves and surplus										
	Equity component of foreign currency convertible bond ('FCCB')	Optionally Convertible Redeemable Preference Shares ('OCRPS') pending issuance	Optionally Convertible Redeemable Preference Shares ('OCRPS')	Fair valuation through other comprehensive income ('FVTOCI')	General reserve	Capital reserve	Amalgamation adjustment deficit account	Securities Premium	Special Reserve u/s 45-1C of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency monetary translation reserve ('FCMTR')	Total other equity
For the year ended March 31, 2025												
As at April 01, 2024	479.35	260.44	-	53,235.17	174.56	141.98	(3,367.81)	1,251.36	81.05	473.43	(35.81)	52,693.72
Loss for the year	-	-	-	-	-	-	-	-	-	(190.74)	-	(190.74)
Other comprehensive income for the year	-	-	-	(150.36)	-	-	-	-	-	0.54	-	(149.82)
Total comprehensive income for the year	-	-	-	(150.36)	-	-	-	-	-	(190.20)	-	(340.56)
Exchange difference on FCCB recognised during the year	-	-	-	-	-	-	-	-	-	-	(0.21)	(0.21)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	0.20	0.20
Issue of OCRPS	-	(260.44)	260.44	-	-	-	-	-	-	-	-	-
Issue of equity shares on conversion of KIA FCCB (refer note 45(c))	-	-	-	-	-	-	-	55.62	-	-	35.82	91.44
Gain on settlement of compulsorily convertible preference share (refer note 45(b))	-	-	-	-	-	-	-	-	-	550.00	-	550.00
As at March 31, 2025	479.35	-	260.44	53,084.81	174.56	141.98	(3,367.81)	1,306.98	81.05	833.23	-	52,994.59

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

c. Other equity (Contd...)

Particulars	Equity component of foreign currency convertible bond ('FCCB')	Optionally Convertible Redeemable Preference Shares ('OCRPS') pending issuance	Optionally Convertible Redeemable Preference Shares ('OCRPS')	Fair valuation through other comprehensive income ('FVTOCI')	Reserves and surplus						Total other equity	
					General reserve	Capital reserve	Amalgamation adjustment deficit account	Securities Premium	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings		Foreign currency monetary translation reserve ('FCMTR')
For the year ended March 31, 2024												
As at April 01, 2023	479.35	260.44	-	33,392.31	174.56	141.98	(3,367.81)	1,251.36	81.05	1,015.24	(33.80)	33,394.68
Loss for the year	-	-	-	-	-	-	-	-	-	(541.87)	-	(541.87)
Other comprehensive income for the year	-	-	-	19,842.86	-	-	-	-	-	0.06	-	19,842.92
Total comprehensive income for the year	-	-	-	19,842.86	-	-	-	-	-	(541.81)	-	19,301.05
Exchange difference on FCCB recognised during the year	-	-	-	-	-	-	-	-	-	-	(3.09)	(3.09)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	1.08	1.08
As at March 31, 2024	479.35	260.44	-	53,235.17	174.56	141.98	(3,367.81)	1,251.36	81.05	473.43	(35.81)	52,693.72

Summary of material accounting policy information

2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors

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

Anamitra Das
Partner
Membership Number: 062191

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: May 22, 2025

Place: New Delhi
Date: May 22, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(187.95)	(537.31)
Adjustments for		
Depreciation and amortisation expense	16.97	12.75
Fair value gain on financial instruments at fair value through profit or loss	(9.90)	(10.24)
Profit on sale of current investment (net)	(10.27)	(20.09)
Exceptional items (gain)/ loss (net)	(106.14)	4.80
Loss on account of foreign exchange fluctuation (net) (unrealised)	0.75	2.44
Provision/ liabilities no longer required, written back	(0.42)	(9.25)
Provision for doubtful debts and loans (net)	0.24	0.30
Deferred income on financial assets carried at amortised cost	(0.62)	(1.52)
Deferred income on financial liabilities carried at amortised cost	(5.22)	-
Interest expense on financial liabilities carried at amortised cost	4.58	-
Interest income	(165.48)	(162.21)
Dividend income	(270.98)	(73.17)
Finance costs	957.81	881.84
Operating profit before working capital changes	223.37	88.34
Working capital adjustments		
Increase in inventories	(1.08)	(2.40)
Increase in trade receivables	(22.49)	(48.22)
(Increase)/ decrease in other financial assets	(14.86)	61.03
Decrease/ (increase) in other assets	28.66	(49.89)
Decrease in trade payables	(8.73)	(14.72)
Increase/ (decrease) in other financial liabilities	18.81	(46.10)
Increase/ (decrease) in provisions	6.32	(0.71)
Increase/ (decrease) in other liabilities	180.74	(43.65)
Cash generated from/ (used in) operations	410.74	(56.32)
Income tax refund/ (paid) (net)	1.89	(9.94)
Net cash flow generated from/ (used in) operating activities (A)	412.63	(66.26)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(8.78)	(39.84)
Investment in equity shares of subsidiaries and joint venture	(1,151.13)	(1,217.27)
Purchase of non-current investments	(56.66)	(8.00)
Redemption of investment in optionally convertible debentures	-	100.00
Investment in preference shares	(14.22)	(0.10)
Advance consideration received against investment	150.00	300.00
Proceeds from sale of current investments	3,006.20	4,306.58
Purchase of current investments	(3,303.16)	(3,907.39)
Movement in bank deposit (having original maturity of more than three month) (net)	(20.66)	0.01
Loans given to group companies	(160.00)	(1,207.27)
Loans repaid by group companies	124.61	317.56
Dividend received	270.98	73.17
Interest received	30.34	79.99
Net cash flow used in investing activities (B)	(1,132.48)	(1,202.56)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	1,100.00	5,000.00
Repayment of non-current borrowings	-	(5,062.10)
Repayment of current borrowings	(40.00)	-
Processing fees paid	(26.12)	(78.83)
Repayment of interest on lease liabilities	(10.83)	(1.00)
Repayment of principal on lease liabilities	(6.06)	(2.64)
Finance costs paid	(312.72)	(1,016.56)
Net cash flow from/ (used in) financing activities (C)	704.27	(1,161.13)
Net decrease in cash and cash equivalents (A+B+C)	(15.58)	(2,429.95)
Cash and cash equivalents at the beginning of the year	30.62	2,460.57
Cash and cash equivalents at the end of the year	15.04	30.62

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Components of cash and cash equivalents		
Cash on hand	0.52	0.14
Balances with banks:		
– On current accounts	16.20	25.80
– Deposits with original maturity of less than three months	-	4.90
	16.72	30.84
Less: Cash credit and overdraft from bank	(1.68)	(0.22)
Total cash and cash equivalents at the end of the year	15.04	30.62

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

For and on behalf of the Board of Directors

G. M. Rao

Chairman

DIN: 00574243

Saurabh Chawla

Chief Financial Officer

Grandhi Kiran Kumar

Managing Director & Chief Executive Officer

DIN: 00061669

Venkat Ramana Tangirala

Company Secretary

Membership Number: A13979

Place: New Delhi

Date: May 22, 2025

Place: New Delhi

Date: May 22, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL' or 'the Company') is a public limited Company domiciled in India. The registered office of the Company is located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram-122002, Haryana, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. Further, the Company has issued non convertible bonds which is listed on Bombay Stock Exchange in India.

The Company's business comprises of non aeronautical services, cargo services, investment activity and corporate support to group companies.

Information on other related party relationships of the Company is provided in Note 34.

Other explanatory information to the standalone financial statement comprises of notes to the standalone financial statements for the year ended March 31, 2025.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the Directors on May 22, 2025.

Pursuant to the Composite scheme of amalgamation and arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013, for merger among GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (formal order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date. In terms of the Clause 14.2.2 of the Scheme, the name of the Company stands changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" on receipt of a fresh Certificate of Incorporation dated September 11, 2024 from ROC Delhi and Haryana. Also refer note 45.

2. Material accounting policy information

The material accounting policy information applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual

periods beginning on or after April 01, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared as a going concern and on historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

2.2. Summary of material accounting policy information

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is

significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or services) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in standalone statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial

instrument but does not consider the expected credit losses. Interest income is included in other operating income in the standalone statement of profit and loss.

Income from consultancy services

Income from consultancy services and business support services are recognised on a pro-rata basis over the period of the contract as and when services are rendered.

Income from aviation academy

Income from aviation academy is recognised on a pro-rata basis over the period as and when services are rendered.

Income from non-aeronautical operations

Non-Aeronautical operations are recognised on accrual basis, net of Goods and Services Tax (GST), and applicable discounts when services are rendered. The main streams of non – aeronautical revenue includes Duty free retail, Duty paid retail, car parking, retail and retail related services.

Income from cargo operations

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably,
- ii. It is probable that the economic benefits associated with the contract will flow to the Group,

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv. The costs incurred or to be incurred in respect of the contract can be measured reliably.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the standalone balance sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the standalone balance sheet as trade receivables.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Service Concession Arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Company recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

e. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside standalone statement of profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is

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for the year ended March 31, 2025

probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside standalone statement of profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the standalone balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the standalone statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future

economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years*
Office equipment's	5 years
Furniture and fittings	3 – 10 years
Vehicles	8 – 10 years
Computers	3 – 6 years
Buildings	30 years
Leasehold Improvement#	15 years

#Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing ₹ 5,000 or less than one year or those indicated in schedule II, whichever is lower. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (6 years)	Straight line basis	Acquired

For right to operate cargo facility, refer note 2.2(d)

h. Inventories

Stock in trade - Traded goods are valued at lower of cost or net realisable value. Cost (Other than Goods-in-transit) is determined on a moving weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

i. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right of use asset and a lease liability in the standalone balance sheet. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and
- (ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the standalone statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the standalone statement of profit and loss.

l. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources

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will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve month, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve month, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit

liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to standalone statement of profit or loss in subsequent periods.

Past service costs are recognised in standalone statement of profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the standalone statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial recognition at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Pursuant to change in accounting policy as detailed above, the Company has made an irrevocable election

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Refer note 6 and 38.

Investment in preference shares/ debentures of the subsidiaries and Joint venture are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and Valuation**

1. **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve month expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date,

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

• Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

• Measurement and valuation

1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2. Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the standalone statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the

higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

• Put Option Liability

The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to investments.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

• De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

(c) Off-setting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

o. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/ debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

p. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Foreign currencies

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect

of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the standalone statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the standalone statement of profit and loss for the period.

r. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure incurred during the year to the standalone statement of profit and loss.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, there conversion to ordinary share would decrease/ increase earning/ loss per share from continuing operations.

t. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the standalone financial statements.

u. Scheme of merger

The standalone financials of the Company for the year ended March 31, 2024 were earlier approved by the Board of directors at its meeting held on May 29, 2024 and reported upon by the statutory auditors vide their report dated May 29, 2024. The said standalone financial statement did not include the effect of scheme of merger of GAL with GIDL followed by merger of GIDL with the Company which was approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date from the appointed date of April 01, 2023 for merger. As a result, the aforesaid standalone financial statements have been revised by the Company so as to give effect to the Composite scheme of amalgamation

and arrangement ('Scheme') in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Also refer note 45 to the standalone financials statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3 Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land	Leasehold land	Leasehold improvement	Building	Plant and equipment	Furniture and fittings	Computers	Office equipments	Vehicles	Total	Capital work-in-progress	Total
(₹ in crore)												
Gross carrying amount												
As at April 01, 2023	0.07	0.34	6.75	-	0.46	1.04	2.74	3.87	3.78	19.05	46.49	65.54
Additions	-	-	2.44	13.73	0.48	4.65	3.39	2.17	0.01	26.87	31.47	58.34
Disposals/ capitalisation	-	-	-	-	(0.02)	(0.07)	-	(0.35)	(0.08)	(0.52)	(72.64)	(73.16)
As at March 31, 2024	0.07	0.34	9.19	13.73	0.92	5.62	6.13	5.69	3.71	45.40	5.32	50.72
Additions	-	-	0.42	4.21	2.12	1.06	2.43	1.60	-	11.84	7.04	18.88
Disposals/ capitalisation	-	(0.34)	-	-	-	-	(1.37)	-	-	(1.71)	(10.75)	(12.46)
As at March 31, 2025	0.07	-	9.61	17.94	3.04	6.68	7.19	7.29	3.71	55.53	1.61	57.14
Accumulated depreciation												
As at April 01, 2023	-	0.34	6.75	-	0.04	0.58	1.59	2.93	3.01	15.24	-	15.24
Charge for the year	-	-	0.06	0.02	0.03	0.35	0.97	0.62	0.18	2.23	-	2.23
Disposals	-	-	-	-	(0.02)	(0.07)	-	(0.35)	(0.01)	(0.45)	-	(0.45)
As at March 31, 2024	-	0.34	6.81	0.02	0.05	0.86	2.56	3.20	3.18	17.02	-	17.02
Charge for the year	-	-	0.20	1.00	0.16	0.88	1.93	0.87	0.17	5.21	-	5.21
Disposals	-	(0.34)	-	-	-	-	(1.37)	-	-	(1.71)	-	(1.71)
As at March 31, 2025	-	-	7.01	1.02	0.21	1.74	3.12	4.07	3.35	20.52	-	20.52
Net carrying amount												
As at March 31, 2024	0.07	-	2.38	13.71	0.87	4.76	3.57	2.49	0.53	28.38	5.32	33.70
As at March 31, 2025	0.07	-	2.60	16.92	2.83	4.94	4.07	3.22	0.36	35.01	1.61	36.62

Notes

1. Refer note no. 37(II)(a) for capital commitments.
2. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.
3. Title deed of immovable properties are held in the name of the Company.
4. The depreciation charge capitalised to capital-work-in progress is ₹ Nil (March 31, 2024: ₹ 0.32 crore).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3 Property, plant and equipment and Capital work-in-progress (Contd...)

Capital work-in-progress (CWIP) ageing

(₹ in crore)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in progress*					
As at March 31, 2025	1.61	-	-	-	1.61
As at March 31, 2024	0.78	4.54	-	-	5.32

*No project is temporarily suspended

4 Right of use assets

(₹ in crore)

Particulars	Buildings	Rights-Retail Services	Land	Total
Gross carrying amount				
As at April 01, 2023	-	-	3.84	3.84
Additions	92.11	53.01	-	145.12
Other adjustments	-	-	(3.84)	(3.84)
As at March 31, 2024	92.11	53.01	-	145.12
Derecognition	(0.69)	-	-	(0.69)
As at March 31, 2025	91.42	53.01	-	144.43
Accumulated amortisation				
As at April 01, 2023	-	-	0.22	0.22
Amortisation for the year	7.79	0.22	0.19	8.20
Other adjustments	-	-	(0.41)	(0.41)
As at March 31, 2024	7.79	0.22	-	8.01
Amortisation for the year	8.29	1.34	-	9.63
As at March 31, 2025	16.08	1.56	-	17.64
Net carrying amount				
As at March 31, 2024	84.32	52.79	-	137.11
As at March 31, 2025	75.34	51.45	-	126.79

Note

1. Refer note 42 for details of lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Other intangible assets

(₹ in crore)

Particulars	Right to operate Cargo facility		Computer software	Total	Intangible assets under development
	Building Rights	Land Rights			
Gross carrying amount					
As at April 01, 2023	-	-	1.83	1.83	-
Additions	47.87	3.84	0.42	52.13	49.93
Disposals/ capitalisation	-	-	-	-	(47.87)
As at March 31, 2024	47.87	3.84	2.25	53.96	2.06
Additions	1.98	-	0.09	2.07	-
Disposals/ capitalisation	-	-	-	-	(2.06)
As at March 31, 2025	49.85	3.84	2.34	56.03	-
Accumulated amortisation					
As at April 01, 2023	-	-	1.83	1.83	-
Amortisation for the year	2.52	0.41	0.11	3.04	-
As at March 31, 2024	2.52	0.41	1.94	4.87	-
Amortisation for the year	2.78	0.10	0.24	3.12	-
As at March 31, 2025	5.30	0.51	2.18	7.99	-
Net carrying amount					
As at March 31, 2024	45.35	3.43	0.31	49.09	2.06
As at March 31, 2025	44.55	3.33	0.16	48.04	-

Intangible assets under development ageing

(₹ in crore)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in progress					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	2.06	-	-	-	2.06

6 Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A. Investments in equity shares (fully paid up)				
i. Investments designated at fair value through other comprehensive income ('FVTOCI') (fully paid up)				
Unquoted equity shares				
a. Subsidiary Companies				
- Domestic Companies				
GMR Hyderabad International Airport Limited ('GHIAL') ^{2,3,7} [279,720,000 (March 31, 2024: 279,720,000) equity shares of ₹ 10 each]	22,640.45	22,012.25	-	-
Delhi International Airport Limited ('DIAL') ^{2,3,9} [1,813,000,000 (March 31, 2024: 1,568,000,000) equity shares of ₹ 10 each]	39,695.73	41,496.62	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Raxa Security Services Limited ('RSSL') ¹ [36,438,940 (March 31, 2024: 36,438,940) equity shares of ₹ 10 each]	320.70	283.30	-	-
GMR Goa International Airport Limited (GGIAL) ^{1, 3, 5(a)} [656,999,999 (March 31, 2024: 656,999,999) equity shares of ₹ 10 each]	1,186.80	967.80	-	-
GMR Kannur Duty Free Services Limited [4,450,000 (March 31, 2024: 4,450,000) equity shares of ₹ 10 each]	4.45	4.45	-	-
GMR Nagpur International Airport Limited [20,760,000 (March 31, 2024: 260,000) equity shares of ₹ 10 each]	20.76	0.26	-	-
GMR Vishakhapatnam International Airport Limited (GVIAL) ^{1, 3, 5(b)} [410,999,999 (March 31, 2024: 410,999,999) equity shares of ₹ 10 each]	455.40	525.80	-	-
GMR Hospitality Limited [24,570,000 (March 31, 2024: 24,570,000) equity shares of ₹ 10 each]	936.00	619.40	-	-
Delhi Airport Parking Services Private Limited ('DAPSL') ^{1,6} [40,801,440 (March 31, 2024: 40,801,440) equity shares of ₹ 10 each]	1,046.60	920.20	-	-
GMR Airport Developers Limited ('GADL') ³ [10,196,926 (March 31, 2024: 10,196,926) equity shares ₹ 10 each]	771.98	1,155.68	-	-
GMR Corporate Affairs Limited ('GCAL') (formerly GMR Corporate Affairs Private Limited ('GCAPL')) [6,716,940 (March 31, 2024: 4,999,900) equity shares of ₹ 10 each]	-	-	-	-
	67,078.87	67,985.76	-	-
- Overseas companies				
GMR Airports (Mauritius) Limited ('GALM') [Nil (March 31, 2024: 150,001) equity share of USD 1 each]	-	0.89	-	-
GMR Airports International B.V (Netherlands) ('GAIBV') [239,237,689 (March 31, 2024: 235,837,689) equity share of USD 1 each]	1,287.90	1,255.53	-	-
GMR Airports Netherlands B.V. ('GANBV') [18,000,000 (March 31, 2024: 15,000,000) equity share of USD 1 each]	609.71	991.30	-	-
	1,897.61	2,247.72	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
b. Joint Venture				
Delhi Duty Free Services Private Limited [13,624,000 (March 31, 2024: 13,624,000) equity shares ₹ 10 each]	95.80	4,112.40	-	-
Bird Delhi General Aviation Services Private Limited ('BDGASPL') ¹⁰ [7,840,000 (March 31, 2024: Nil) equity shares ₹ 10 each]	7.85	-	-	-
	103.65	4,112.40	-	-
	69,080.13	74,345.88	-	-
ii. Investments designated at amortised cost (fully paid up)				
GMR Infra Services Private Limited [50,000 (March 31, 2024: 50,000) equity shares of ₹ 10 each]	0.05	0.05	-	-
	0.05	0.05	-	-
iii. Investments in other equity share (unquoted)				
WAISL Limited ¹¹ [460,000 (March 31, 2024: ₹ Nil) equity shares of ₹ 10 each]	68.99	-	-	-
	68.99	-	-	-
Total investment in equity shares	69,149.17	74,345.93	-	-
B. Investment in preference shares (fully paid up)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies designated at fair value through other comprehensive income ('FVTOCI')				
GMR Goa International Airport Limited ^{4(a)} [100,000 (March 31, 2024: 100,000) preference shares ₹ 10 each]	0.06	0.06	-	-
GMR Vishakhapatnam International Airport Limited ^{4(b)} [100,000 (March 31, 2024: 100,000) preference shares ₹ 10 each]	0.02	0.01	-	-
	0.08	0.07	-	-
ii. Investment in preference shares at amortised cost				
GMR Corporate Affairs Limited ('GCAL') (formerly GMR Corporate Affairs Private Limited ('GCAPL')) [15,000,000 (March 31, 2024: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each]	-	-	-	-
GMR Infra Services Private Limited 42,000,000 (March 31, 2024: ₹ 42,000,000 Redeemable Preference shares of ₹ 10 each)	42.00	42.00	-	-
Bird Delhi General Aviation Services Private Limited ('BDGASPL') ¹⁰ [18,620,000 (March 31, 2024: Nil) 5% non cumulative preference shares ₹ 10 each]	14.22	-	-	-
	56.22	42.00	-	-
Total investment in preference shares	56.30	42.07	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
C. Investment in debentures (fully paid up)				
i. Investment in debentures (in the nature of equity) of subsidiary companies designated at fair value through other comprehensive income ('FVTOCI')				
GMR Corporate Affairs Limited ('GCAL') (formerly GMR Corporate Affairs Private Limited ('GCAPL')) [15,000,000 (March 31, 2024: 15,000,000) 0.001% unsecured compulsorily convertible debentures (CCD) of ₹ 10 each]	-	-	-	-
Total investment in debentures	-	-	-	-
D. Other investments at fair value through profit and loss account				
i. Investment in equity shares (quoted)				
Biocon Limited [2,500 (March 31, 2024: 2,500) equity shares of face value ₹ 5 each]	-	-	0.09	0.07
Hindustan Oil Exploration Company Limited [Nil (March 31, 2024: 300,000) equity shares of face value ₹ 10 each]	-	-	-	5.33
NMDC Steel Limited [14,000 (March 31, 2024: 14,000) equity shares of face value ₹ 10 each]	-	-	0.05	0.08
Steel Authority of India Limited [30,000 (March 31, 2024: 30,000) equity shares of face value ₹ 10 each]	-	-	0.35	0.40
Aadhar Housing Finance Limited [3,000 (March 31, 2024: Nil) equity shares of face value ₹ 10 each]	-	-	0.13	-
Abbott India Limited [70 (March 31, 2024: Nil) equity shares of face value ₹ 10 each]	-	-	0.22	-
Aditya Birla Fashion and Retail Limited [4,000 (March 31, 2024: Nil) equity shares of face value ₹ 10 each]	-	-	0.10	-
Asian Paints Limited [800 (March 31, 2024: Nil) equity shares of face value ₹ 1 each]	-	-	0.19	-
Bajaj Holdings & Investment Limited [25 (March 31, 2024: Nil) equity shares of face value ₹ 10 each]	-	-	0.03	-
Bharat Electronics Limited [3,000 (March 31, 2024: Nil) equity shares of face value ₹ 1 each]	-	-	0.09	-
Bharti Airtel Limited [1,000 (March 31, 2024: Nil) equity shares of face value ₹ 5 each]	-	-	0.17	-
Birla Corporation Limited [1,250 (March 31, 2024: Nil) equity shares of face value ₹ 10 each]	-	-	0.13	-
Dabur India Limited [4,000 (March 31, 2024: Nil) equity shares of face value ₹ 1 each]	-	-	0.20	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Dr. Reddy's Laboratories Limited [2,500 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.29	-
HDFC Bank Limited [1,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.18	-
Hero Motocorp Limited [400 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 2 each]	-	-	0.15	-
Hindustan Unilever Limited [1,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.23	-
Indian Energy Exchange Limited [7,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.12	-
ITC Limited [3,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.12	-
ITC Hotels Ltd [300 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.01	-
Jio Financial Services Limited [3,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 10 each]	-	-	0.07	-
Kotak Mahindra Bank Limited [2,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 5 each]	-	-	0.43	-
Larsen and Toubro Limited [1,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 2 each]	-	-	0.35	-
Maruti Suzuki India Limited [300 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 5 each]	-	-	0.35	-
Neogen Chemicals Limited [650 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 10 each]	-	-	0.10	-
Power Finance Corporation Limited [3,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 10 each]	-	-	0.12	-
Power Grid Corporation of India Limited [6,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 10 each]	-	-	0.17	-
Reliance Industries Limited [4,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 10 each]	-	-	0.51	-
State Bank of India [2,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.15	-
Senco Gold Limited [3,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 5 each]	-	-	0.08	-
Tata Power Company Limited [3,000 (March 31, 2024: ₹ Nil) equity shares of face value ₹ 1 each]	-	-	0.11	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Tata Technologies Limited [900 (March 31, 2024: Nil) equity shares of face value ₹ 2 each]	-	-	0.06	-
Tube Investments of India Limited [500 (March 31, 2024: Nil) equity shares of face value ₹ 1 each]	-	-	0.14	-
United Spirits Limited [2,000 (March 31, 2024: Nil) equity shares of face value ₹ 2 each]	-	-	0.28	-
Total investment in equity shares (quoted)	-	-	5.77	5.88
ii. Investments in mutual funds (unquoted)				
Tata Liquid Fund Direct Plan-Growth [43,991 (March 31, 2024: Nil) units of face value ₹ 1,000 each]	-	-	18.00	-
Axis Liquid Fund- Direct Growth [345,936 (March 31, 2024: Nil) units of face value ₹ 1,000 each]	-	-	99.75	-
Kokat Overnight Fund- Direct Growth [12,350 (March 31, 2024: Nil) units of face value ₹ 1,000 each]	-	-	1.68	-
SBI Overnight Fund Direct Growth [288,034 (March 31, 2024: Nil) units of face value ₹ 1,000 each]	-	-	119.63	-
UTI Liquid Fund Direct Plan -Growth [118,163 (March 31, 2024: Nil) units of face value ₹ 1,000 each]	-	-	50.23	-
Tata Overnight Fund - Direct Growth Plan [Nil (March 31, 2024: 344,227) units of face value ₹ 1,000 each]	-	-	-	43.48
Aditya Birla Sunlife Liquid Fund- Growth Regular Plan [Nil (March 31, 2024: 137,108) units of face value ₹ 1,000 each]	-	-	-	17.76
iii. Investments in other funds (unquoted)				
Investment In Innovex Capital - Innovation Fund I (800,000 (March 31, 2024: 800,000) units of face value of ₹ 100 each)	14.48	17.47	-	-
Aggregate book value of unquoted investments	14.48	17.47	289.29	61.24
Other investments at fair value through profit and loss account	14.48	17.47	295.06	67.12
E. Other investments				
Investment in GGIAL on account of Optionally Convertible Redeemable Preference Shares (OCRPS)	0.05	0.05	-	-
Investment in GVIAL on account of Optionally Convertible Redeemable Preference Shares (OCRPS)	0.09	0.09	-	-
Investment in GGIAL on account of Optionally Convertible Debenture	4.46	4.46	-	-
GMR Power and Urban Infra Limited ('GPUIL') ³	13.49	13.49	-	-
	18.09	18.09	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
F. Investment at amortised cost				
Commercial Deposits [1,600 (March 31, 2024: Nil) units of ₹ 5,00,000 each]	-	-	79.81	-
	-	-	79.81	-
Total investments (A+B+C+D+E+F)	69,238.04	74,423.56	374.87	67.12
Aggregate book and market value of quoted investments	-	-	5.77	5.88
Aggregate gross value of unquoted investments	69,238.04	74,423.56	369.10	61.24
Aggregate provision for diminution in the value of investments	-	-	-	-

- Details of investments pledged at face value as security in respect of the loans availed by the investee Companies.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

Description	March 31, 2025	March 31, 2024
GGIAL [335,070,000 (March 31, 2024: 335,070,000) equity shares of ₹ 10 each]	335.07	335.07
DAPSL [4,886,400 (March 31, 2024: 4,886,400) equity shares of ₹ 10 each]	4.89	4.89
GVIAL [410,999,999 (March 31, 2024: 165,750,000) equity shares of ₹ 10 each]	411.00	165.75
GHL [6,879,600 (March 31, 2024: Nil) equity shares of ₹ 10 each]	6.88	-
RSSL [36,438,940 (March 31, 2024: 36,438,940) equity shares of ₹ 10 each]	36.40	36.40

- The fair value of investments in equity shares includes the impact of favorable outcomes of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL'). 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 pertains to tariff related matters, details of which are described below:

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

On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. During the quarter ended June 30, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 6, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited ₹ 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 07, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on July 16, 2025.

- In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029. Further, AERA has issued order no. 091/2024-25 extending interim arrangement to levy existing tariff till March 31, 2025. Further, AERA has issued order no. 18/2024-25 dated March 24, 2025 extending interim arrangements to levy existing tariff till June 30, 2025 or date of determination of tariff for CP4 period.

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

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

During the Current quarter ended March 31, 2025, AERA has issued the tariff order no. 20/2024-25 dated March 28, 2025, for Delhi airport, determining the tariff for aeronautical services for the CP4. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble Supreme Court of India.

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

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

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

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

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

3. This includes investment in equity and investment in additional equity on account of financial guarantees and put option as explained in note 5 below.
4. a) During the year ended March 31, 2023, erstwhile GAL has made an investment in 100,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GGIAL amounting to ₹ 0.10 crore. Basis the OCRPS Subscription Agreement executed on March 21, 2023 with GGIAL. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.
- b) During the year ended March 31, 2024, erstwhile GAL has made an investment in 100,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GVIAL amounting to ₹ 0.10 crore. Basis the OCRPS Subscription Agreement executed on March 07, 2024 with GVIAL. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

Each OCRPS shall be converted at face value, (i.e., 1 (One) OCRPS shall be converted into 1 (one) Class A Equity Share of the company subject to fulfilment of certain conditions as specified in the agreement) at the option of OCRPS-holder upon occurrence of any one of the following event: a) upon occurrence of redemption event; or (b) at any time mutually agreed between the parties and NIIF (or its transferee (in terms of the IRA), in writing), whichever is earlier.

5. a) GGIAL along with erstwhile GAL and National Investment and Infrastructure Fund (NIIF) has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GGIAL to NIIF to the extent of ₹ 631.24 crore (having face value of ₹ 1,00,000 per CCD). Each CCD is convertible into 10,000 Equity Shares of GGIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

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for the year ended March 31, 2025

Post lock in period of 30 months from Commercial Operation Date (COD), NIIF is provided with Put option by erstwhile GAL with respect to above mentioned CCD's on the 7th year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 – 5 years and 7th year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of the Company, ₹ 165.00 crore is recognized as part of Investment of erstwhile GAL as on date of initial recognition. Further, in terms of IND AS 32, erstwhile GAL has fair valued the put option provided to NIIF and determined the value at ₹ 132.10 crore as on March 31, 2025 and recognized the same as Financial Liability.

- b) GVIAL along with erstwhile GAL and NIIF has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GVIAL to NIIF to the extent of ₹ 674.72 crore (having face value of ₹ 10 per CCD) out of which ₹ 394.88 crore has been received by GVIAL during the financial year ended March 31, 2024. Each CCD is convertible into 1 Equity Shares of GVIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 12 months from Scheduled Commercial Operation Date (SCOD), NIIF is provided with Put option by GAL with respect to above mentioned CCD's on the 7th year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 – 5 years and 7th year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of Company, ₹ 114.80 crore is recognized as part of Investment of the Company as on date of initial recognition. Further, in terms of IND AS 32, erstwhile GAL has fair valued the put option provided to NIIF and determined the value at ₹ 131.30 crore as on March 31, 2025 and recognized the same as Financial Liability.

6. During the year ended March 31, 2024 the Company has acquired additional 10% stake in DAPSL at a consideration of ₹ 16.29 crore from Tenaga Parking Services (India) Private Limited.
7. During the year ended March 31, 2024 the Company has acquired additional 11% stake in GHIAL at a consideration of ₹ 831.68 crore from Malaysia Airports Holding Berhad and MAHB (Mauritius) Private Limited.
8. Also refer note 38(b).
9. During the year ended March 31, 2025 the Company has acquired additional 10% stake in DIAL at a consideration of ₹ 1,068.59 crore (USD 126 Million) from Fraport AG Frankfurt Airport Services Worldwide.
10. During the year ended March 31, 2025 the Company has acquired 49% stake in BDGASPL at a consideration of ₹ 0.50 crore and the Company has further invested ₹ 7.35 crore in equity shares. The Company has also invested in 5% non cumulative preference shares of ₹ 14.22 crore which are compulsorily convertible into equity shares as per terms of the agreement.
11. During the year ended March 31, 2025 the Company has acquired 8.40% stake in WAISL Limited at a consideration of ₹ 56.66 crore.
12. Receipt of Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company had entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession to take up the operations from July 28, 2025 onwards and hence the future operations and the value accretion would be consummated directly in the company. Considering the aforesaid arrangement, the fair valuation of Investments in Delhi Duty Free Services Private Limited (current operator of duty-free outlets at Delhi airport) held by the Company directly and through DIAL has been reassessed for the fact that it will not more be an investment asset of DIAL after the concession expires in July 2025.
13. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to GAL and annulling the process of bidding. GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Court by its order dated August 12, 2022. The said Order was challenged by the Authorities seeking for a reconsideration of the judgement through curative petition that was ultimately disposed-off by Hon'ble Supreme Court of India by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

7 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans to related parties (refer note 34) (unsecured, considered good)	2,309.61	2,160.04	122.00	237.44
Loans receivables - credit impaired - related parties (refer note 34)	26.02	26.21	-	-
	2,335.63	2,186.25	122.00	237.44
Less: loans receivables - impairment allowance - related parties (refer note 34)	(26.02)	(26.21)	-	-
Total	2,309.61	2,160.04	122.00	237.44

- Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.
- No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
- All the above loans to related parties have been given for general business purposes and repayment of existing debts. Further loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

8 Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise				
Non-current bank balance (refer note 13(b))	0.56	2.47	-	-
Security deposit	5.90	3.70	2.43	4.33
Unbilled revenue	-	-	39.34	44.87
Interest accrued on fixed deposits	-	-	1.40	0.12
Interest accrued on loans and debentures to related parties	174.21	194.55	186.11	12.86
Less: Loss allowance for interest accrued	(11.68)	(8.91)	-	-
Non trade receivable (including retention money)	-	-	80.38	59.68
Total	168.99	191.81	309.66	121.86

9 Non-current tax assets (net)

(₹ in crore)

Particulars	Non-current	
	March 31, 2025	March 31, 2024
Advance income tax (net of provision for current tax and including tax paid under protest)	36.60	37.24
Total	36.60	37.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

10 Other assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances				
Unsecured, considered good	0.68	0.02	-	-
(A)	0.68	0.02	-	-
Advances other than capital advances				
Unsecured, considered good				
- Advances to suppliers	-	-	5.03	16.17
- Advances to employees	-	-	1.39	1.45
- Advances to related parties (refer note 34)	-	-	2.66	3.35
(B)	-	-	9.08	20.97
Other advances				
Prepaid expenses	46.27	37.76	3.91	4.27
Balances with statutory/ government authorities	1.28	1.28	27.08	29.06
Others receivables	-	-	4.06	27.00
(C)	47.55	39.04	35.05	60.33
Total (A+B+C)	48.23	39.06	44.13	81.30

11 Inventories

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Consumable, stores and spare parts	0.08	-
Stock in trade	3.40	2.40
Total	3.48	2.40

12 Trade receivables

(₹ in crore)

Particulars	Current	
	March 31, 2025	March 31, 2024
Trade receivable (unsecured)	166.16	143.66
Less: allowance for expected credit loss	(0.49)	(0.24)
Total	165.67	143.42

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing.
3. Refer note 38(c) for details pertaining to expected credit loss ('ECL').
4. Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Trade receivables (Contd...)

5. Trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	Not due	As at March 31, 2025					
		Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	62.76	87.56	1.28	0.48	0.01	14.07	166.16
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	62.76	87.56	1.28	0.48	0.01	14.07	166.16
Less: loss allowance							(0.49)
							165.67

(₹ in crore)

Particulars	Not due	As at March 31, 2024					
		Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	63.76	63.67	1.08	1.06	14.09	-	143.66
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	63.76	63.67	1.08	1.06	14.09	-	143.66
Less: loss allowance							(0.24)
							143.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Cash and cash equivalents				
Balances with banks:				
– in current accounts	-	-	16.20	25.80
– deposits with original maturity of less than or equal to three months	-	-	-	4.90
Cash on hand	-	-	0.52	0.14
(A)	-	-	16.72	30.84
(b) Other bank balances				
– deposits with original maturity for more than three months but less than twelve months ¹	0.56	-	5.01	5.57
– balance with banks held as margin money/pledged with bank	-	2.47	27.42	4.29
(B)	0.56	2.47	32.43	9.86
Amount disclosed under non-current financial assets (refer note 8)	(0.56)	(2.47)	-	-
(C)	(0.56)	(2.47)	-	-
Total (A+B+C)	-	-	49.15	40.70

¹A charge has been created over the deposits of ₹ 5.57 crore (March 31, 2024: ₹ 5.57 crore) towards working capital facilities availed by the Company from bank (refer note 16).

14 Equity share capital

Particulars	Equity Shares*	
	Number of shares	(₹ in crore)
Authorised share capital		
As at April 01, 2023	13,550,000,000	1,355.00
As at March 31, 2024	13,550,000,000	1,355.00
Increase during the year	129,125,856,810	12,912.59
As at March 31, 2025	142,675,856,810	14,267.59

*Face value of equity shares: ₹ 1/- each

Particulars	Preference Shares			
	Number of shares [#]	(₹ in crore)	Number of shares ^{**}	(₹ in crore)
Authorised share capital				
As at March 31, 2023	1,000,000	100.00	-	-
Increase/ (decrease) during the year	-	-	-	-
As at March 31, 2024	1,000,000	100.00	-	-
Increase/ (decrease) during the year	-	-	3,612,838,800	14,451.36
As at March 31, 2025	1,000,000	100.00	3,612,838,800	14,451.36

[#] Face value of preference shares: ₹ 1,000/- each

^{**} Face value of preference shares: ₹ 40/- each

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
As at April 01, 2023	6,035,945,275	603.59
Issued during the year	-	-
As at March 31, 2024	6,035,945,275	603.59
Issued during the year [§]	4,523,030,677	452.31
As at March 31, 2025	10,558,975,952	1,055.90

[§]Equity share issued during the year includes, shares issued upon conversion of US\$ 25 million 7.5% Foreign Currency Convertible Bonds (FCCBs) into 1,112,416,666 number of equity shares of ₹ 1/- each as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders.

b. Equity share capital pending issuance

Particulars	Number of shares	(₹ in crore)
As at April 01, 2023	-	-
Equity shares to be issued pursuant to scheme of arrangement [refer note 45(a)]	3,410,614,011	341.06
As at March 31, 2024	3,410,614,011	341.06
Equity shares issued during the year	(3,410,614,011)	(341.06)
As at March 31, 2025	-	-

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

d. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of the equity share issued by the Company, share held by its Parent company and their subsidiaries/ associates are as below:

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	(₹ in crore)	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL'), Parent company	1,454,843,150	145.48	2,684,843,150	268.48
GMR Infra ventures LLP ('GIVLLP'), a subsidiary of the Parent company	31,321,815	3.13	31,321,815	3.13
GMR Business and Consulting LLP ('GBC'), a subsidiary of the Parent company	765,135,166	76.51	765,135,166	76.51
Hyderabad Jabilli Properties Private Limited ('HJPPL'), a subsidiary of the Parent company	57,500,000	5.75	57,500,000	5.75
GMR Infra Enterprises Private Limited ('GIEPL'), a subsidiary of the Parent company	1,230,000,000	123.00	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% holding in class	Number of shares	% holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	2,684,843,150	44.48%
GMR Business and Consulting LLP ('GBC')	765,135,166	7.25%	765,135,166	12.68%
GMR Infra Enterprises Private Limited ('GIEPL')	1,230,000,000	11.65%	-	0.00%
Aéroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	-	0.00%
Synergy Industrials, Metals And Power Holdings Limited ('SYNERGY')	536,453,166	5.08%	-	0.00%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

f. Shares held by promoters in the Company

Name of Promoter	March 31, 2025		March 31, 2024		% Change during the current year	% Change during the previous year
	Number of shares	% holding in class	Number of shares	% holding in class		
Equity shares of ₹ 1 each fully paid						
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	2,684,843,150	44.48%	(30.70%)	0.00%
G.M. Rao*	1,732,330	0.02%	1,732,330	0.03%	(0.01%)	0.00%
Aéroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	-	0.00%	29.86%	0.00%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2025 is 6,994,279,806 shares constituting 66.24% (March 31, 2024: 3,565,669,176 shares constituting 59.07%) of paid up equity share capital of the Company.

g. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2025 the Company has issued 3,410,614,011 equity shares of ₹ 1/- each were issued to the shareholders of erstwhile GAL as per the terms of the scheme of arrangement. Refer note 45 for further details.

h. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCBs'), refer note 16(1) and 16(2) related to terms of conversion/ redemption of FCCBs.

i. The Company has neither issued any bonus shares nor has made any buyback of shares during the period of five years immediately preceding the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

15 Other Equity

(₹ in crore)

Particulars	Amount
Equity component of foreign currency convertible bonds ('FCCB')¹	
As at April 01, 2023	479.35
As at March 31, 2024	479.35
As at March 31, 2025 (A)	479.35
Optionally Convertible Redeemable Preference Shares ('OCRPS') pending issuance⁸	
As at April 01, 2023	260.44
As at March 31, 2024	260.44
Less: Optionally Convertible Redeemable Preference Shares issued	(260.44)
As at March 31, 2025 (B)	-
Optionally Convertible Redeemable Preference Shares ('OCRPS')⁸	
As at April 01, 2023	-
As at March 31, 2024	-
Add: Optionally Convertible Redeemable Preference Shares issued	260.44
As at March 31, 2025 (C)	260.44
Fair valuation through other comprehensive income ('FVTOCI') reserve²	
As at April 01, 2023	33,392.31
Add: Gain on FVTOCI on equity securities (net of tax)	19,842.86
As at March 31, 2024	53,235.17
Less: Loss on FVTOCI on equity securities (net of tax)	(150.36)
As at March 31, 2025 (D)	53,084.81
General reserve³	
As at April 01, 2023	174.56
As at March 31, 2024	174.56
As at March 31, 2025 (E)	174.56
Capital reserve⁵	
As at April 01, 2023	141.98
As at March 31, 2024	141.98
As at March 31, 2025 (F)	141.98
Amalgamation adjustment deficit account¹⁰	
As at April 01, 2023	(3,367.81)
As at March 31, 2024	(3,367.81)
As at March 31, 2025 (G)	(3,367.81)
Securities Premium⁴	
As at April 01, 2023	1,251.36
As at March 31, 2024	1,251.36
Add: Addition during the year	55.62
As at March 31, 2025 (H)	1,306.98
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act⁹	
As at April 01, 2023	81.05
As at March 31, 2024	81.05
As at March 31, 2025 (I)	81.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

15 Other Equity (Contd...)

(₹ in crore)

Particulars	Amount
Retained earnings⁶	
As at April 01, 2023	1,015.24
Less: Loss for the year	(541.87)
Add: Re-measurement gain on defined benefit plans	0.06
As at March 31, 2024	473.43
Less: Loss for the year	(190.74)
Add: Re-measurement gain on defined benefit plans	0.54
Add: Gain on settlement of compulsorily convertible preference share (refer note 45(b))	550.00
As at March 31, 2025 (J)	833.23
Foreign currency monetary translation reserve ('FCMTR') (refer note 16(1))⁷	
As at April 01, 2023	(33.80)
Less: Exchange difference loss on FCCB recognised during the year	(3.09)
Add: FCMTR amortisation during the year	1.08
As at March 31, 2024	(35.81)
Less: Exchange difference loss on FCCB recognised during the year	(0.21)
Add: FCMTR amortisation during the year	0.20
Less: Derecognition of FCMTR on conversion of KIA FCCB into equity (refer note 45(c))	35.82
As at March 31, 2025 (K)	-
Total other equity (A+B+C+D+E+F+G+H+I+J+K)	
As at March 31, 2024	52,693.72
As at March 31, 2025	52,994.59

Notes:

- Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds (FCCBs) of EUR 33.0817 crore, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. With a maturity period of 10 years and 1 day. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis. Also refer note 16(2).
- The Company recognises changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.
- General reserve was created pursuant to transfer of debenture redemption reserve and equity component of preference share. General reserve is a free reserve available to the Company.
- Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment, and ₹ 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount was credited to Capital Reserve account during the year ended March 31, 2016.
- Retained Earnings are the profits of the Company earned till date net of appropriations.
- FCMTR reserve represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

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for the year ended March 31, 2025

8. The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into 40 equity shares each subject to conditions specified in Investor Agreement. Also refer note 45(a).
9. As required by section 45-IC of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve.
10. For details refer note 45.

16 Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A. Non current borrowings:				
Debentures/ Bonds				
Non convertible bonds (NCB) 610,000 (March 31, 2024: 500,000) bond of ₹ 1,00,000/-each (unsecured) (listed) ⁵	6,105.10	4,971.47	-	-
Foreign currency convertible bonds (FCCB)				
7.5% Foreign Currency Convertible Bonds ('KIA FCCBs') Nil (March 31, 2024: 25) of USD 10,00,000 each (unsecured) ¹	-	204.33	-	-
6.76% Foreign Currency Convertible Bonds ('ADP FCCBs') 330,817 (March 31, 2024: 330,817) of Euro 1,000 each (unsecured) ²	2,395.88	2,330.66	-	-
B. Current borrowings:				
Loan repayable on demand				
Bank overdraft (secured) ⁶	-	-	1.68	0.22
Term Loans				
Loans from related parties (unsecured) (refer note 34) ^{3,4}	141.20	-	-	181.20
Total	8,642.18	7,506.46	1.68	181.42
The above amount includes				
Secured borrowings	-	-	1.68	0.22
Unsecured borrowings	8,642.18	7,506.46	-	181.20

1. Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the Company has issued 7.50% Unlisted Foreign Currency Convertible Bonds ('KIA FCCBs') of USD 300 million to Kuwait Investment Authority with a maturity period of 60 years. The subscriber can exercise the conversion option on and after 18 months from the closing date upto close of business on maturity date. Interest is payable on annual basis. The KIA FCCBs are convertible at ₹ 18 per share which is subject to adjustment as per the terms of the KIA FCCBs, subject to the regulatory floor price. The exchange rate for conversion of KIA FCCBs is fixed at ₹ 66.745/USD. Pursuant to composite scheme of arrangement being effective on December 31, 2021, the USD 300 million KIA FCCBs are split into USD 25 million and USD 275 million between GIL and GPUIL respectively basis utilisation and in their respective asset ratio in accordance with Section 2(19AA) of the Income Tax Act in the manner contemplated under the Scheme. In order to maintain the rights of the bondholder intact consequent to split of KIA FCCBs, the conversion price of KIA FCCBs issued by the Company were changed so that Bondholders upon conversion receive the same number of shares as they were entitled at the time of issuance. Hence, conversion of KIA FCCBs of USD 25 million shall account for 1,112,416,666 equity shares of the Company (as per original entitlement).

During the year ended March 31, 2025, the US\$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US\$ 14 million) and to GRAM Limited ("GRAM") (US\$ 11 million).

Accordingly, the 7.5% US\$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 no. of equity shares of ₹ 1/- each at a premium of ₹ 0.50 per share, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 106.91 crore was waived. Considering the same, the Company has recognized exceptional gain in these standalone financial statements for the year ended March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2. Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of Euro 330.817 million of Euro 1,000 each, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 years and 1 day. The subscriber can exercise the conversion option at any time on or after the day following the 5th anniversary of the closing date up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the shares will be issued upon conversion, as adjusted from time to time, will initially be ₹ 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment. The Bonds may be redeemed or converted into new shares on the maturity date at 100 per cent of the principal amount of the bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date, subject to the unanimous consent of the Bondholders pursuant to an extraordinary resolution.

The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis .

At initial recognition, the above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 479.35 crore (net of deferred tax of ₹ 161.21 crore) has been recognised in other equity.

3. Borrowings of ₹ 141.20 crore (March 31, 2024: ₹ 141.20 crore) from GHIAL, a subsidiary company of the Company carrying interest 11% per annum (March 31, 2024: 11% per annum) and is payable along with repayment of principal more than 12 months from the date of balance sheet.
4. Borrowings of ₹ Nil (March 31, 2024: ₹ 40.00 crore) from Celebi Delhi Cargo Terminal Management India Private Limited, an associate of the company carrying interest rate ₹ Nil (March 31, 2024: 9% per annum). During the year ended March 31, 2025 the Company has repaid the borrowings.
5. During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds (NCBs) amounting to ₹ 5,000.00 crore in three tranches vide board resolution dated October 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable in November 2026.

During the year ended March 31, 2025, the Company has further raised money by issue of unsecured, redeemable, Listed NCBs amounting to ₹ 1,100.00 crore vide board resolution dated October 24, 2024 for a tenure of 36 months, which are repayable in February 2028.

Some of the major covenants against these NCBs are (a) Default under Concession Agreement / Shareholder's Agreement of DIAL & GHIAL, (b) Default in payment to lenders by the Company, (c) Creation of charge of over assets other those permitted as mentioned in bond trust deed.

As on March 31, 2025, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2025, hence these NCBs are unsecured in nature.

The proceeds from these NCBs were utilized for

- (a) Towards refinancing of outstanding bonds under then existing ₹ 1,670.00 crore facility, prepayment of outstanding bonds under ₹ 345.00 crore facility, ₹ 300.00 crore facility, ₹ 400.00 crore facility and the ₹ 1,110.00 crore facility along with accrued coupon, redemption premium, outstanding cost, fee and expenses (if any) payable in relation to the these bonds.
- (b) Investments into subsidiary.
- (c) Payment of cost and issue expenses in relation to ₹ 1,950.00 crore facility.
- (d) Payment of purchase consideration for 11% equity stake in GMR Hyderabad International Airport Limited held by MAHB (Mauritius) Private Limited and Malaysia Airports Holdings Berhad.
- (e) Payment of purchase consideration for 10% equity stake in Delhi International Airport Limited held by Fraport AG Frankfurt Services Worldwide ('Fraport').
6. The Company has outstanding overdraft facility ('OD') as at March 31, 2025 is ₹ 1.68 crore (March 31, 2024: ₹ 0.22 crore) from bank which is secured by pledge of bank deposits and have second charge on current assets of the Company (both present and future). The undrawn overdraft facility as at March 31, 2025 is ₹ 141.86 crore (March 31, 2024: ₹ 88.97 crore).
7. There is no repayment of NCBs and FCCB's during the year ended March 31, 2025 except for KIA FCCB as mentioned in note 1 above. During the year ended March 31, 2025 the Company has issued NCBs of ₹ 1,100 crore as mentioned in note 5 above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Terms of repayment

a) As on March 31, 2025

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign Currency Convertible Bonds ('ADP FCCBs')	6.76%	3,046.49	-	-	3,046.49
Non convertible bonds (NCB)	10.75%-13.28%	6,100.00	-	6,100.00	-
Term loans					
Bank overdraft	7.70%	1.68	1.68	-	-
Loans from related parties	11.00%	141.20	141.20	-	-
Total		9,289.37	142.88	6,100.00	3,046.49

Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	9,289.37
Less: Equity component of FCCB (excluding deferred tax)	640.56
Less: Impact of recognition of borrowing at amortised cost using effective interest method	4.95
Net carrying value	8,643.86

b) As on March 31, 2024

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign Currency Convertible Bonds ('KIA FCCBs')	7.50%	208.51	-	-	208.51
Foreign Currency Convertible Bonds ('ADP FCCBs')	6.76%	2,973.30	-	-	2,973.30
Non convertible bonds (NCB)	13.28%	5,000.00	-	5,000.00	-
Term loans					
Bank overdraft	8.10%	0.22	0.22	-	-
Loans from related parties	9.00% - 11.00%	181.20	181.20	-	-
Total		8,363.23	181.42	5,000.00	3,181.81

Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	8,363.23
Less: Equity component of FCCB (excluding deferred tax)	640.56
Less: Impact of recognition of borrowing at amortised cost using effective interest method	34.79
Net carrying value	7,687.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities at amortised cost				
Security deposit ¹	38.11	19.67	24.59	1.13
Advance consideration received against investment	-	400.00	-	-
Non-trade payable	-	139.56	92.31	37.97
Payable for lease hold land rights	3.55	3.71	0.08	-
Retention money	-	-	33.56	16.79
Liability towards put option (refer note 6(5))	263.40	267.70	-	-
Interest accrued on debt and borrowings	798.74	253.49	10.02	110.78
Total	1,103.80	1,084.13	160.56	166.67

1 This includes security deposit of Nil (March 31, 2024: ₹ 18.58 crore) from RSSL, a subsidiary company carries interest of 11.35% per annum payable on a monthly basis. The security deposit is repayable on discharge of all performance obligations of RSSL under the long term service agreements entered into with the Company and other group companies.

18 Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for compensated absences	-	-	17.17	11.44
Provision for superannuation	-	-	0.14	0.15
Other provision	-	1.64	2.70	1.00
Total	-	1.64	20.01	12.59

19 Deferred tax liabilities (net)

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/(credit) recognized in other comprehensive income	Income tax expense/(credit) recognized in statement of profit and loss	Closing deferred tax (asset)/ liabilities
For the year ended March 31, 2025				
Deferred tax liabilities arising on account of				
Fair valuation gain (net) on equity instruments*	14,980.06	(6,263.96)	-	8,716.10
Others	0.22	-	-	0.22
Total deferred tax liabilities	14,980.28	(6,263.96)	-	8,716.32
Deferred tax assets arising on account of				
Expenses deductible on payment	(8.12)	-	2.77	(5.35)
Brought forward tax losses	(258.08)	-	4.66	(253.42)
Total deferred tax assets (A)	(266.20)	-	7.43	(258.77)
Deferred tax liabilities arising on account of				
Equity component of ADP FCCBs (refer note 16(2))	156.72	-	(4.66)	152.06
Accelerated depreciation for tax purposes	5.49	-	-	5.49
Others	1.12	-	-	1.12
Total deferred tax liabilities (net) (B)	163.33	-	(4.66)	158.67
Total deferred tax assets (net) (A+B)	(102.87)	-	2.77	(100.10)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

*During the year ended March 31, 2025, post enactment of Finance (No. 2) Bill, 2024 income tax rate on capital gain on unlisted shares revised from 20% to 12.5% (excluding surcharge and cess). Accordingly, the Company has reassessed its deferred tax liabilities on gain on fair value of investments carried at fair value through other comprehensive income in accordance with the requirements of applicable Indian Accounting Standards.

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/(credit) recognized in other comprehensive income	Income tax expense/(credit) recognized in statement of profit and loss	Closing deferred tax (asset)/ liabilities
For the year ended March 31, 2024				
Deferred tax liabilities arising on account of				
Fair valuation gain (net) on equity instruments	9,205.74	5,774.32	-	14,980.06
Others	0.21	0.01	-	0.22
Total deferred tax liabilities	9,205.95	5,774.33	-	14,980.28
Deferred tax assets arising on account of				
Expenses deductible on payment	(11.48)	-	3.36	(8.12)
Brought forward tax losses	(262.57)	-	4.49	(258.08)
Total deferred tax assets (A)	(274.05)	-	7.85	(266.20)
Deferred tax liabilities arising on account of				
Equity component of ADP FCCBs (refer note 16(2))	161.21	-	(4.49)	156.72
Accelerated depreciation for tax purposes	5.49	-	-	5.49
Others	0.07	-	1.05	1.12
Total deferred tax liabilities (net) (B)	166.77	-	(3.44)	163.33
Total deferred tax assets (net) (A+B)	(107.28)	-	4.41	(102.87)

The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,538.27 crore. The unused tax losses are adjustable upto Assessment Year 2033-34 as per provision of Income Tax Act, 1961.

20 Trade payables

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	11.74	17.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables	40.60	50.03
- Trade payables to related parties (refer note 34)	40.49	33.51
Total	92.83	101.42

1. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer note 36(c).
- The dues to related parties are unsecured.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006"

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	11.74	17.88
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest.	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

3. Trade payables ageing schedule is as follows:

(₹ in crore)

Particulars	Not due	As at March 31, 2025				Total
		Outstanding for following periods from due date of payment				
		0-1 year	1-2 year	2-3 year	More than 3 year	
(i) Dues to MSME	9.87	1.87	-	-	-	11.74
(ii) Dues to others	57.73	20.86	1.07	1.29	0.14	81.09
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	67.60	22.73	1.07	1.29	0.14	92.83

(₹ in crore)

Particulars	Not due	As at March 31, 2024				Total
		Outstanding for following periods from due date of payment				
		0-1 year	1-2 year	2-3 year	More than 3 year	
(i) Dues to MSME	-	17.88	-	-	-	17.88
(ii) Dues to others	7.87	73.86	1.36	0.30	0.06	83.45
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	0.09	0.09
Total	7.87	91.74	1.36	0.30	0.15	101.42

21 Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred/ unearned revenue	10.48	0.15	20.07	11.28
Advances from customers	-	-	1.08	0.48
Other liabilities (including statutory dues)	-	-	220.45	40.37
Total	10.48	0.15	241.60	52.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

22 Revenue from operations

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Sale of goods and services		
Service Income - Non-aeronautical	369.82	114.23
Engineering, Procurement and Construction (EPC) revenue	148.58	114.09
Sale of traded goods	12.07	4.31
Improvement to concession assets	-	49.93
Consultancy revenue (includes related party transactions, refer note 34)	239.02	169.88
Management and other services (refer note 34)	23.16	90.89
	792.65	543.33
Other operating income		
Dividend Income	270.98	73.17
Interest income on:		
Bank deposits	4.55	15.93
Inter corporate deposits and others (refer note 34)	159.64	146.28
Profit on sale of investment including fair value changes	20.17	30.33
Aviation academy	15.41	13.13
	470.75	278.84
	1,263.40	822.17

Notes:

(i) Timing of rendering the services

For the year ended March 31, 2025

(₹ in crore)

Particulars	Performance obligation satisfied at a point in time	Performance obligation satisfied over time	Total
Service Income - Non-aeronautical	-	369.82	369.82
Engineering, Procurement and Construction (EPC) revenue	-	148.58	148.58
Sale of traded goods	12.07	-	12.07
Consultancy revenue	-	239.02	239.02
Management and other services	-	23.16	23.16
Dividend Income	270.98	-	270.98
Interest income	-	164.19	164.19
Profit on sale of investment including fair value changes	-	20.17	20.17
Aviation academy	-	15.41	15.41
	283.05	980.35	1,263.40

For the year ended March 31, 2024

(₹ in crore)

Particulars	Performance obligation satisfied at a point in time	Performance obligation satisfied over time	Total
Service Income - Non-aeronautical	-	114.23	114.23
Engineering, Procurement and Construction (EPC) revenue	-	114.09	114.09
Sale of traded goods	4.31	-	4.31
Improvement to concession assets	-	49.93	49.93
Consultancy revenue	-	169.88	169.88
Management and other services	-	90.89	90.89
Dividend Income	73.17	-	73.17
Interest income	-	162.21	162.21
Profit on sale of investment including fair value changes	-	30.33	30.33
Aviation academy	-	13.13	13.13
	77.48	744.69	822.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Contract balances

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Current	165.67	143.42
Contract assets		
Unbilled revenue		
Current	39.34	44.87
Contract Liabilities		
Deferred/ unearned revenue		
Non current	10.48	0.15
Current	20.07	11.28
Advance received from customer's		
Current	1.08	0.48

Increase/ decrease in contract balances is primarily due to movement in receivables and in contract assets is on account of invoicing and collection.

iii) Reconciliation of contracted price with revenue during the year

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening contracted price of orders	514.71	268.81
Add: New contracts awarded/ change of scope in existing contracts	57.40	245.90
Contracts completed till date	(310.41)	-
Closing contracted price of orders	261.70	514.71
Total revenue recognised during the year	148.58	114.09
Revenue recognised upto previous year (from orders pending completion at the end of the year)	317.76	203.67
Revenue for contracts completed till date	(310.41)	-
Balance revenue to be recognised in future	105.77	196.95

23 Other income

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest income	1.91	3.23
Provisions/ liabilities no longer required, written back	0.42	9.25
Miscellaneous income	1.35	2.39
	3.68	14.87

24 Purchases of stock in trade

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Purchases of stock in trade	5.98	4.86
	5.98	4.86

25 Changes of inventories of stock in trade

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Stock at the beginning of the year	2.40	-
Less : Stock at the end of the year	3.48	2.40
	(1.08)	(2.40)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Employee benefits expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	60.29	75.01
Contribution to provident and other funds (refer note 35)	3.93	4.12
Gratuity expenses (refer note 35)	0.96	0.91
Staff welfare expenses	2.06	2.34
	67.24	82.38

27 Finance costs

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings	882.32	858.88
Interest on lease liabilities*	13.00	7.61
Bank and other charges	67.07	15.35
	962.39	881.84

*Net off cost allocated to group companies

Finance cost includes foreign exchange fluctuation loss of ₹ 65.36 crore (March 31, 2024: ₹ 5.47 crore).

28 Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	5.21	1.92
Amortisation of right of use asset* (refer note 4)	8.64	8.01
Amortisation of intangible assets (refer note 5)	3.12	2.82
	16.97	12.75

*Net off cost allocated to group companies

29 Other expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Rates and taxes	12.57	11.81
Repairs and maintenance	10.48	13.02
Legal and professional fees	22.39	53.43
Payment to auditors	2.99	2.74
Advertising and business promotion	3.26	6.95
Directors' sitting fees	0.29	0.36
Membership and subscription	1.52	3.23
Exchange difference loss (net)	0.75	2.55
Travelling and conveyance	18.45	24.21
Lease rental and equipment hire charges	3.28	4.48
Training expenses	5.21	5.28
Manpower hire charges	12.21	5.98
Operator fees	1.23	-
Provision for doubtful debts	0.24	0.30
Miscellaneous expenses	5.82	7.51
	100.69	141.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CSR Expenditure:

- (a) Gross amount required to be spent by the Company during the year ended March 31, 2025 ₹ Nil (March 31, 2024: ₹ Nil).
- (b) The Company has incurred on CSR activities during the year ended March 31, 2025 ₹ Nil (March 31, 2024: ₹ Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Payment to auditors (exclusive of goods and services tax)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
As auditor:		
Statutory audit fee	1.86	1.23
Tax audit fees	0.04	0.04
In other capacity		
Other services (including certification fees)	0.92	1.10
Reimbursement of expenses	0.17	0.37
	2.99	2.74

30 Exceptional items gain/ (loss) (net)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Fair valuation/ impairment in carrying value of investments, loans/ advances/ other receivables and reversal of liability carried at amortised cost (net) (also refer note 6, 7, 8 and 45(c))	106.14	(4.80)
	106.14	(4.80)

31 Income Tax

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ('IT Act').

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax ('MAT') credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

The Company has decided to opt for the aforementioned regime w.e.f. financial year 2021-22 and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Tax expenses in the statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Tax expenses		
(a) Current tax	0.02	0.15
(b) Deferred tax	2.77	4.41
Total tax expense reported in the statement of profit or loss	2.79	4.56
Other comprehensive income		
Deferred tax related to items recognized in OCI during the year		
Remeasurement gains on defined benefit plans	-	(0.01)
Income tax on changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)	(6,263.96)	5,774.32
Total tax expense in OCI	(6,263.96)	5,774.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Loss before tax	(187.95)	(537.31)
Applicable tax rates	25.17%	25.17%
Computed tax charge on applicable tax rates	(47.30)	(135.23)
Tax effect on losses on which deferred taxes has not been recognised	47.60	134.02
Tax impact on financial asset recognised at FVTPL	2.49	5.62
Tax pertaining to earlier years	-	0.15
Total tax expenses	2.79	4.56

32 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Face value of equity share (₹ per share)	1	1
Loss attributable to equity shareholders (₹ in crore)	(190.74)	(541.87)
Weighted average number of equity shares used for computing earning per share (basic and diluted)	10,254,204,263	6,035,945,275
Weighted average number of equity shares pending issuance used for computing earning per share (basic and diluted) (refer note 45(a))	-	3,410,614,011
Weighted average number of equity shares used for computing earning per share (basic and diluted)	10,254,204,263	9,446,559,286
Earning per share - basic and diluted (₹)*	(0.19)	(0.57)

*For the year ended March 31, 2025 and March 31, 2024, the potential equity shares are anti-dilutive since their conversion has increased earning per share. Therefore, dilutive earning per share is equal to basic earning per share.

33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 19 and 31 for further disclosure.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model and market approach method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger and rates and favourable outcomes of litigations etc. in the airport which are considered as reasonable by the management. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 6 and 38 for further disclosure.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 37 for further disclosure.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 35.

e. Lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary Companies and stepdown Subsidiaries	Delhi International Airport Limited (DIAL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Airport Developers Limited (GADL)
	GMR Airports (Mauritius) Limited (GAML) (liquidated on August 14, 2024)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	GMR Aero Technic Limited (GATL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GGIAL)
	GMR Nagpur International Airport Limited (GNIAL)
	GMR Airports Singapore Pte Limited (GASPL)
	GMR Kannur Duty Free Services Limited (GKDFSL)
	GMR Hyderabad Airport Assets Limited (GHAAL) (sold on June 06, 2023)
	GMR Visakhapatnam International Airport Limited (GVIAL)
	GMR Hospitality Limited (GHL)
	GMR Airports Greece Single Member S.A. (GAGMSA)
	GMR Airports International BV (GAIBV)
	GMR Airports Netherland BV (GANBV)
Joint Venture/ Associates/Joint Venture of Subsidiaries and stepdown Subsidiaries	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	TIM Delhi Airport Advertising Private Limited (TIM)
	ESR GMR Logistics Park Private Limited (EGLPPL) (formerly known as GMR Logistics Park Private Limited)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	DIGI Yatra Foundation (DIGI)
	International Airport of Heraklion, Crete SA (Crete)
	Mactan Travel Retail Group Corporation (MTRGC) (till October 30, 2024)
	SSP-Mactan Cebu Corporation (SMCC) (till October 30, 2024)
	Megawide GMR Construction JV Inc (MGCJV Inc.) (till January 09, 2025)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (formerly known as GMR Megawide Cebu Airport Corporation) (till October 30, 2024)
	Globemerchants Inc. (till October 30, 2024)
	PT Angkasa Pura Aviassi (PTAPA)
	Bird Delhi General Aviation Services Private Limited (BDGASPL) (March 05, 2025)
	Delhi Duty Free Services Private Limited (DDFS)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Description of relationship	Name of the related parties
Fellow Subsidiary Companies/ Joint Ventures of Fellow Subsidiary Companies (where transactions have taken place)	GMR Power and Urban Infra Limited (GPUIL)
	GMR Generation Assets Limited (GGAL)
	GMR Highways Limited (GMRHL)
	GMR Energy Trading Limited (GETL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	GMR Energy Limited (GEL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	Dhruvi Securities Limited (DSL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Corporate Services Limited (GASL) (formerly known as GMR Aerostructure Services Limited)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR Warora Energy Limited (GWEL)
	GIL SIL JV
Enterprises where Key Management Personnel or their relatives exercise significant influence (Where transactions have taken place)	Innovex Capital - Innovation Fund I (Innovex)
	GEOKNO India Private Limited (GEOKNO)
	GVL Investments SPV Pvt Ltd (GVL)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR Varalakshmi Foundation (GVF)
Shareholders having substantial interest / enterprises exercising significant influence	Aéroports DE Paris S.A. (ADP)*
	GMR Infra Services Private Limited (GISL)*
Key Management Personnel	Mr. Grandhi Mallikarjuna Rao (Chairman)
	Mr. Grandhi Kiran Kumar (Managing Director & CEO)
	Mr. Grandhi Buchisanyasi Raju (Vice-Chairman)
	Mr. Srinivas Bommidala (Director)
	Mr. Indana Prabhakara Rao (Deputy Managing Director) (appointed w.e.f. August 13, 2024)
	Mr. Venkat Ramana Tangirala (Company Secretary)
	Mr. Saurabh Chawla (Chief Financial Officer)
	Mr. Boda Venkata Nageswara Rao (Director) (ceased to be director w.e.f. August 13, 2024)
	Mr. Augustin De Romanet De Beaune (Director) (appointed w.e.f. August 13, 2024) (resigned w.e.f. December 31, 2024)
	Mr. Philippe Pascal (Director) (appointed w.e.f. August 01, 2024)
	Mr. Alexis Benjamin Riols (Executive Director) (appointed w.e.f. August 13, 2024)
	Mr. Suresh Lilaram Narang (Independent Director)
	Mr. Subba Rao Amarthaluru (Independent Director)
	Mr. Sadhu Ram Bansal (Independent Director)
	Mr. Emandi Sankara Rao (Independent Director)
	Mr. Mundayat Ramachandran (Independent Director)
	Mrs. Bijal Tushar Ajinkya (Independent Director)
	Mr. Anil Chaudhary (Independent Director) (appointed w.e.f. August 13, 2024)
	Mr. Alexandre Guillaume Roger Ziegler (Independent Director) (appointed w.e.f. August 01, 2024)
	Mr. Antoine Crombez (Alternate Director) (appointed w.e.f. August 01, 2024)

**ADP and GISL was classified as a related party following the merger of the erstwhile GAL with the Company. Consequently, the Company has disclosed all related party transactions and balances with ADP & GISL effective from the appointed date, i.e., April 01, 2023. For further details, refer to Note 45 (a).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Summary of transactions with above related parties are as follows:

b) Transactions during the year

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Interest income			
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	19.19	21.19
GMR Power And Urban Infra Limited	Fellow Subsidiary	108.45	90.64
Dhruvi Securities Limited	Fellow Subsidiary	-	1.41
GMR Goa International Airport Limited	Subsidiary	-	6.13
GMR Business Process and Services Private Limited	Subsidiary	1.41	1.69
Raxa Security Services Limited	Subsidiary	12.48	11.83
GMR Corporate Affairs Limited	Subsidiary	18.11	13.40
Sale of Traded goods			
GIL SIL JV	Joint Venture of Fellow Subsidiary	-	0.94
Income from Aviation academy			
GMR Hyderabad International Airport Limited	Subsidiary	1.98	0.61
Delhi International Airport Limited	Subsidiary	1.79	2.38
Raxa Security Services Limited	Subsidiary	1.12	1.23
GMR Airport Developers Limited	Subsidiary	0.23	0.23
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	1.05	0.29
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.01	0.06
Delhi Airport Parking Services Private Limited	Subsidiary	0.01	-
GMR Hyderabad Aviation SEZ Limited	Subsidiary	0.01	-
Management and other services			
GMR Hyderabad International Airport Limited	Subsidiary	-	21.42
Delhi International Airport Limited	Subsidiary	-	32.31
Raxa Security Services Limited	Subsidiary	-	1.62
GMR Power and Urban Infra Limited	Fellow Subsidiary	23.16	35.54
Consultancy revenue			
GMR Hospitality and Retail Limited	Subsidiary	14.62	9.97
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	17.45	12.11
Delhi Airport Parking Services Private Limited	Subsidiary	9.66	8.78
Delhi Duty Free Services Private Limited	Joint Venture	54.00	42.72
TIM Delhi Airport Advertising Private Limited	Associates	20.00	17.25
GMR Kannur Duty Free Services Limited	Subsidiary	0.58	0.52
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	6.49	-
Laqshya Hyderabad Airport Media Private Limited	Joint Venture	3.88	2.92
GMR Airport Developers Limited	Subsidiary	19.32	-
Dividend income			
Delhi Duty Free Services Private Limited	Joint Venture	44.82	42.58
GMR Airport Developers Limited	Subsidiary	10.20	20.39
GMR Hyderabad International Airport Limited	Subsidiary	209.79	-
Delhi Airport Parking Services Private Limited	Subsidiary	-	10.20
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	1.07	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Non Aeronautical Business Income			
GMR Hospitality Limited	Subsidiary	-	4.28
GMR Hospitality and Retail Limited	Subsidiary	121.46	63.22
Engineering, Procurement and Construction (EPC)			
ESR GMR logistics Park Private Limited	Joint Venture	-	0.55
GMR Hyderabad Aviation SEZ Limited	Subsidiary	33.30	40.18
(Loss)/ gain from Investments			
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	(2.99)	9.47
Other income			
GMR Goa International Airport Limited	Subsidiary	0.01	0.42
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	-	0.39
Dhruvi Securities Limited	Fellow Subsidiary	-	0.22
GMR Hyderabad International Airport Limited	Subsidiary	-	0.01
Delhi International Airport Limited	Subsidiary	-	0.05
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.02
GMR Airports International B.V.	Subsidiary	-	1.49
Raxa Security Services Limited	Subsidiary	0.95	0.07
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	-	0.01
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	-	0.07
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.05	-
GEOKNO India Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.24	0.24
Finance cost			
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	160.70	158.28
GVL Investments SPV Pvt Ltd	Enterprises where Key Management Personnel or their relatives exercise significant influence	5.01	-
GMR Hyderabad International Airport Limited	Subsidiary	15.49	15.57
Raxa Security Services Limited	Subsidiary	1.87	2.22
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	2.66	3.61
GMR Corporate Affairs Limited	Subsidiary	-	0.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Cost Allocation			
GMR Hyderabad International Airport Limited	Subsidiary	61.78	27.49
Delhi International Airport Limited	Subsidiary	113.54	51.09
Raxa Security Services Limited	Subsidiary	1.91	-
Repair & maintenance expenses			
Delhi International Airport Limited	Subsidiary	-	0.25
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.44
Raxa Security Services Limited	Subsidiary	2.67	1.38
Advertising and business promotion			
JSW GMR Cricket Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	3.84	3.00
Legal and professional fees			
GMR Corporate Affairs Limited	Subsidiary	2.59	3.44
Delhi Aviation Fuel Facility Private Limited	Joint Venture	0.01	0.01
Raxa Security Services Limited	Subsidiary	0.27	0.35
Concession fees (revenue share)			
GMR Goa International Airport Limited	Subsidiary	7.19	15.14
GMR Hyderabad International Airport Limited	Subsidiary	271.06	77.59
Sub-Contracting Expenses			
GMR Airport Developers Limited	Subsidiary	0.54	1.28
Raxa Security Services Limited	Subsidiary	0.37	0.04
Purchase of Material			
GMR Hospitality and Retail Limited	Subsidiary	3.15	1.93
Logo fees			
GMR Enterprises Private Limited	Holding Company	0.01	1.66
Travelling and conveyance			
GMR Hyderabad International Airport Limited	Subsidiary	0.03	0.04
GMR Hospitality and Retail Limited	Subsidiary	0.04	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	0.03	0.03
Delhi Airport Parking Services Private Limited	Subsidiary	0.11	0.07
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.03	-
Interest on Lease Liability			
Delhi International Airport Limited	Subsidiary	0.68	0.81
GMR Goa International Airport Limited	Subsidiary	0.39	0.56
GMR Hyderabad Aerotropolis Limited	Subsidiary	1.15	1.46
GMR Hyderabad International Airport Limited	Subsidiary	11.18	4.17
GMR Generation Assets Limited	Fellow Subsidiary	-	0.81
GMR Energy Limited	Fellow Subsidiary	0.67	-
Amortization of prepaid expenses			
GMR Goa International Airport Limited	Subsidiary	0.53	0.83
GMR Hyderabad International Airport Limited	Subsidiary	0.78	0.55
GMR Visakhapatnam International Airport Limited	Subsidiary	0.30	0.03
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.01	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Amortisation of Right of use Assets			
Delhi International Airport Limited	Subsidiary	1.75	1.75
GMR Goa International Airport Limited	Subsidiary	0.22	0.40
GMR Hyderabad Aerotropolis Limited	Subsidiary	2.84	2.94
GMR Energy Limited	Fellow Subsidiary	1.85	-
GMR Hyderabad International Airport Limited	Subsidiary	2.71	1.02
GMR Generation Assets Limited	Fellow Subsidiary	-	1.85
Electricity & Water Expenses			
Delhi International Airport Limited	Subsidiary	0.01	0.03
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.88	0.91
GMR Goa International Airport Limited	Subsidiary	0.66	0.44
GMR Hyderabad International Airport Limited	Subsidiary	0.75	-
Amortisation of Intangible Asset			
GMR Goa International Airport Limited	Subsidiary	0.10	-
Common Area Maintenance Charges			
Delhi International Airport Limited	Subsidiary	0.23	0.18
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.13	0.12
GMR Goa International Airport Limited	Subsidiary	0.86	0.52
Miscellaneous expenses			
Raxa Security Services Limited	Subsidiary	0.76	2.06
Delhi International Airport Limited	Subsidiary	0.01	-
GMR Energy Limited	Fellow Subsidiary	0.01	-
GMR Airport Developers Limited	Subsidiary	0.07	-
GMR Varalakshmi Foundation	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.03	-
JSW GMR Cricket Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	-	0.44
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	-	0.44
Recovery of Expenses			
GMR Visakhapatnam International Airport Limited	Subsidiary	0.01	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	0.63	-
Delhi Airport Parking Services Private Limited	Subsidiary	0.14	-
GMR Nagpur International Airport Limited	Subsidiary	1.20	-
Aeroports DE Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	1.36	2.73
Bidding fee			
GMR Goa International Airport Limited	Subsidiary	-	0.10
Delhi International Airport Limited	Subsidiary	1.32	-
GMR Hyderabad International Airport Limited	Subsidiary	0.01	0.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Reimbursement of Expenses			
Delhi International Airport Limited	Subsidiary	0.44	0.01
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	-	0.17
GMR Hospitality and Retail Limited	Subsidiary	-	0.27
Aboitiz GMR Megawide Cebu Airport Corporation	Joint Venture	0.02	-
Raxa Security Services Limited	Subsidiary	0.02	-
Short-term employee benefits			
Mr. Grandhi Kiran Kumar	Key Management Personnel	4.60	6.80
Mr. Srinivas Bommidala	Key Management Personnel	1.40	4.27
Mr. Indana Prabhakara Rao	Key Management Personnel	2.41	-
Mr. Venkat Ramana Tangirala	Key Management Personnel	1.53	1.21
Mr. Saurabh Chawla	Key Management Personnel	5.07	4.41
Mr. Alexis Riols	Key Management Personnel	2.11	-
Director sitting fees			
Mr. Grandhi Mallikarjuna Rao	Key Management Personnel	-	0.01
Mr. Suresh Lilaram Narang	Key Management Personnel	0.02	0.02
Mr. Subba Rao Amarthaluru	Key Management Personnel	0.07	0.11
Mr. Sadhu Ram Bansal	Key Management Personnel	0.05	0.05
Mr. Emandi Sankara Rao	Key Management Personnel	0.04	0.04
Mr. Mundayat Ramachandran	Key Management Personnel	0.04	0.04
Mrs. Bijal Tushar Ajinkya	Key Management Personnel	0.04	0.06
Mr. Anil Chaudhary	Key Management Personnel	0.01	-
Interest income on amortization of security deposit			
GMR Goa International Airport Limited	Subsidiary	0.24	1.24
GMR Visakhapatnam International Airport Limited	Subsidiary	0.09	0.01
GMR Hyderabad International Airport Limited	Subsidiary	0.07	0.05
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.01	0.02
Delhi International Airport Limited	Subsidiary	0.03	-
GMR Energy Limited	Fellow Subsidiary	0.02	-
Capital Work-in-progress/ PPE			
GMR Airport Developers Limited	Subsidiary	0.19	3.57
Raxa Security Services Limited	Subsidiary	0.02	0.01
GMR Hospitality and Retail Limited	Subsidiary	-	0.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Loan given to			
Raxa Security Services Limited	Subsidiary	-	12.71
GMR Corporate Affairs Limited	Subsidiary	-	258.82
GMR Power and Urban Infra Limited	Fellow Subsidiary	160.00	225.00
GMR Energy Trading Limited	Fellow Subsidiary	-	73.11
GMR Generation Assets Limited	Fellow Subsidiary	-	381.29
GMR Highways Limited	Fellow Subsidiary	-	120.71
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	-	135.62
Loan repaid by			
GMR Energy Trading Limited	Fellow Subsidiary	36.13	0.12
GMR Highways Limited	Fellow Subsidiary	-	99.19
GMR Corporate Affairs Limited	Subsidiary	-	68.50
GMR Business Process and Services Private Limited	Subsidiary	1.35	1.93
GMR Power and Urban Infra Limited	Fellow Subsidiary	77.06	-
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	-	97.50
Raxa Security Services Limited	Subsidiary	10.07	-
Dhruvi Securities Limited	Fellow Subsidiary	-	50.00
Borrowing repaid to			
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	40.00	-
Non current investment			
GMR Visakhapatnam International Airport Limited	Subsidiary	-	350.41
GMR Hospitality Limited	Subsidiary	-	18.90
GMR Airports Netherland B.V.	Subsidiary	25.16	-
GMR Nagpur International Airport Limited	Subsidiary	20.50	-
GMR Airports International B.V.	Subsidiary	29.05	-
Bird Delhi General Aviation Services Private Limited	Joint Venture	7.35	-
Innovex Capital - Innovation Fund I	Enterprise where key managerial personnel or their relatives exercise significant influence	-	8.00
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Visakhapatnam International Airport Limited	Subsidiary	-	0.10
Redemption of Optionally Convertible Debentures			
GMR Goa International Airport Limited	Subsidiary	-	100.00
Investment recognised on account of CCD Put Option			
GMR Goa International Airport Limited	Subsidiary	-	165.00
GMR Visakhapatnam International Airport Limited	Subsidiary	-	114.80
Conversion of loan (including accrued interest) into equity investment			
GMR Corporate Affairs Limited	Subsidiary	1.72	-
Security deposit given			
GMR Goa International Airport Limited	Subsidiary	0.94	5.67
GMR Visakhapatnam International Airport Limited	Subsidiary	9.95	0.05
GMR Hyderabad International Airport Limited	Subsidiary	-	32.00
Delhi International Airport Limited	Subsidiary	0.10	-
GMR Energy Limited	Fellow Subsidiary	0.53	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Security deposit refunded to			
Raxa Security Services Limited	Subsidiary	18.58	0.92
Security Deposit received back			
GMR Goa International Airport Limited	Subsidiary	-	20.00
Recovery of other recoverable			
GMR Goa International Airport Limited	Subsidiary	-	36.95
Advances repaid/ adjusted to customers			
GMR Hyderabad International Airport Limited	Subsidiary	-	2.00
Delhi International Airport Limited	Subsidiary	-	2.26
Provision for doubtful advances			
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	1.05
Provision for doubtful debts (including non-trade receivables)			
GMR Hyderabad Aviation SEZ Limited	Subsidiary	0.28	-
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	-	0.06
Exceptional items			
GMR Business Process And Services Private Limited	Subsidiary	(1.42)	(3.31)
GMR Corporate Affairs Limited	Subsidiary	(1.16)	(1.49)
Net gain/ (loss) on FVTOCI			
GMR Airports Developers Limited	Subsidiary	(383.70)	201.51
GMR Goa International Airport Limited	Subsidiary	219.00	1.30
GMR Hyderabad International Airport Limited	Subsidiary	628.20	8,752.12
Delhi International Airport Limited	Subsidiary	(2,869.48)	15,088.60
Delhi Airport Parking Services Private Limited	Subsidiary	126.40	372.51
Delhi Duty Free Services Private Limited	Joint Venture	(4,016.60)	796.00
GMR Airports International B.V.	Subsidiary	3.32	281.30
GMR Airports Netherland B.V.	Subsidiary	(406.75)	112.00
GMR Airports (Mauritius) Limited	Subsidiary	(0.89)	-
GMR Hospitality Limited	Subsidiary	316.60	-
Raxa Security Services Limited	Subsidiary	37.40	0.70
GMR Corporate Affairs Limited	Subsidiary	(1.72)	-
GMR Visakhapatnam International Airport Limited	Subsidiary	(70.40)	-
Corporate Guarantee given on behalf of (Sanctioned amount)			
Raxa Security Services Limited	Subsidiary	95.00	-
GMR Airports International B.V.	Subsidiary	-	297.07
Corporate Guarantee extinguished (Sanctioned amount)			
GMR Goa International Airport Limited	Subsidiary	50.00	125.00
GMR Power and Urban Infra Limited	Fellow Subsidiary	2,293.64	-
GMR Energy Trading Limited	Fellow Subsidiary	39.00	313.12
Raxa Security Services Limited	Subsidiary	-	263.43
GMR Airports International B.V.	Subsidiary	-	297.07
GMR Highways Limited	Fellow Subsidiary	-	944.13
GMR Generation Assets Limited	Fellow Subsidiary	-	635.83
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	-	160.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Letter of comfort/ Security - given on behalf of			
GMR Goa International Airport Limited	Subsidiary	270.00	2,475.00
GMR Airports Developers Limited	Subsidiary	50.00	-
GMR Nagpur International Airport Limited	Subsidiary	100.00	-
GMR Visakhapatnam International Airport Limited	Subsidiary	350.00	3,365.00
GMR Hospitality Limited	Subsidiary	67.00	-
Raxa Security Services Limited	Subsidiary	-	95.00
Letter of comfort/ Security - released			
GMR Goa International Airport Limited	Subsidiary	62.00	-
Raxa Security Services Limited	Subsidiary	95.00	-
GMR Visakhapatnam International Airport Limited	Subsidiary	-	50.00
GMR Airports Developers Limited	Subsidiary	-	125.00
Other guarantees released			
GMR Goa International Airport Limited	Subsidiary	-	10.00
GMR Hyderabad Aviation SEZ Limited	Subsidiary	7.92	-
GMR Kannur Duty Free Services Limited	Subsidiary	-	3.00
ESR GMR logistics Park Private Limited	Joint Venture	-	8.55

Summary of outstanding balances with above related parties are as follows:

c) Outstanding balances

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Investment in subsidiary			
Raxa Security Services Limited	Subsidiary	320.70	283.30
GMR Airport Developers Limited	Subsidiary	771.98	1,155.68
GMR Hyderabad International Airport Limited	Subsidiary	22,640.45	22,012.25
Delhi International Airport Limited	Subsidiary	39,695.73	41,496.62
GMR Goa International Airport Limited	Subsidiary	1,186.80	967.80
GMR Airports (Mauritius) Limited	Subsidiary	-	0.89
Delhi Airport Parking Services Private Limited	Subsidiary	1,046.60	920.20
GMR Airports International B.V.	Subsidiary	1,287.90	1,255.53
GMR Nagpur International Airport Limited	Subsidiary	20.76	0.26
GMR Kannur Duty Free Services Limited	Subsidiary	4.45	4.45
GMR Visakhapatnam International Airport Limited	Subsidiary	455.40	525.80
GMR Airports Netherland B.V.	Subsidiary	609.71	991.30
GMR Hospitality Limited	Subsidiary	936.00	619.40
Other investments			
GMR Power and Urban Infra Limited	Fellow Subsidiary	13.49	13.49
Investment in joint venture company			
Delhi Duty Free Services Private Limited	Joint Venture	95.80	4,112.40
Bird Delhi General Aviation Services Private Limited	Joint Venture	7.85	-
Other investments			
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	14.48	17.47
Equity Component of Optionally Convertible Debentures			
GMR Goa International Airport Limited	Subsidiary	4.46	4.46

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Goa International Airport Limited	Subsidiary	0.06	0.06
GMR Visakhapatnam International Airport Limited	Subsidiary	0.02	0.01
Equity Component of Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Goa International Airport Limited	Subsidiary	0.05	0.05
GMR Visakhapatnam International Airport Limited	Subsidiary	0.09	0.09
Investment in equity shares			
GMR Infra Services Private Limited	Shareholders having substantial interest/enterprises exercising significant influence	0.05	0.05
Investment in preference shares			
Bird Delhi General Aviation Services Private Limited	Joint Venture	14.22	-
GMR Infra Services Private Limited	Shareholders having substantial interest/enterprises exercising significant influence	42.00	42.00
Loans - Non Current (Gross)			
GMR Business Process and Services Private Limited	Subsidiary	11.26	12.61
Raxa Security Services Limited	Subsidiary	89.44	121.52
GMR Corporate Affairs Limited	Subsidiary	191.15	191.15
GMR Power and Urban Infra Limited	Fellow Subsidiary	995.61	726.67
GMR Generation Assets Limited	Fellow Subsidiary	511.47	511.47
GMR Highways Limited	Fellow Subsidiary	330.15	330.15
GMR Energy Trading Limited	Fellow Subsidiary	39.36	75.49
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	137.19	137.19
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	30.00	80.00
Impairment of Loans - Non Current			
GMR Business Process and Services Private Limited	Subsidiary	11.26	12.61
GMR Corporate Affairs Limited	Subsidiary	14.76	13.60
Loans - Current			
Raxa Security Services Limited	Subsidiary	22.00	-
GMR Corporate Affairs Limited	Subsidiary	-	1.44
GMR Power and Urban Infra Limited	Fellow Subsidiary	30.00	216.00
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	70.00	20.00
Interest accrued on loans - Non current			
GMR Business Process and Services Private Limited	Subsidiary	11.79	10.38
Raxa Security Services Limited	Subsidiary	2.91	13.44
GMR Corporate Affairs Limited	Subsidiary	6.15	12.12
GMR Power and Urban Infra Limited	Fellow Subsidiary	106.06	121.19
GMR Generation Assets Limited	Fellow Subsidiary	17.18	5.13
GMR Highways Limited	Fellow Subsidiary	11.35	3.15
GMR Energy Trading Limited	Fellow Subsidiary	1.42	0.62
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	2.85	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	14.50	28.52
Impairment of Interest accrued on loans - Non current			
GMR Business Process and Services Private Limited	Subsidiary	11.68	8.91
Interest accrued on loans - Current			
GMR Corporate Affairs Limited	Subsidiary	23.77	0.14
Raxa Security Services Limited	Subsidiary	16.06	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	100.67	-
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	45.61	12.72
Trade receivables			
GMR Hyderabad International Airport Limited	Subsidiary	0.73	6.54
Delhi International Airport Limited	Subsidiary	0.73	14.01
Raxa Security Services Limited	Subsidiary	0.05	0.25
GMR Power and Urban Infra Limited	Fellow Subsidiary	16.26	21.12
GIL SIL JV	Joint Venture of Fellow Subsidiary	14.07	15.70
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.05	0.08
Delhi Airport Parking Services Private Limited	Subsidiary	2.85	2.59
GMR Airport Developers Limited	Subsidiary	1.97	-
Delhi Duty Free Services Private Limited	Joint Venture	15.93	12.60
GMR Hyderabad Aviation SEZ Limited	Subsidiary	0.39	0.28
GMR Hospitality Limited	Subsidiary	-	0.02
GMR Hospitality and Retail Limited	Subsidiary	-	1.97
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.01	-
GEOKNO India Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.36	0.27
Retention money receivable- Engineering, Procurement and Construction			
ESR GMR logistics Park Private Limited	Joint Venture	-	8.63
Non trade receivables			
GMR Energy Limited	Fellow Subsidiary	1.37	2.15
GMR Ambala Chandigarh Expressways Private Limited	Fellow Subsidiary	-	1.84
GMR Vemagiri Power Generation Limited	Fellow Subsidiary	4.00	4.00
GMR Bajoli Holi Hydropower Private Limited	Joint Venture	14.41	14.41
Raxa Security Services Limited	Subsidiary	2.47	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	0.16	-
Delhi International Airport Limited	Subsidiary	39.65	31.17
GMR Airports International B.V.	Subsidiary	-	1.49
GMR Hyderabad International Airport Limited	Subsidiary	13.00	16.78
GMR Hyderabad Aviation SEZ Limited	Subsidiary	1.93	-
GMR Warora Energy Limited	Fellow Subsidiary	0.03	-
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	0.28	0.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Other recoverable			
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	0.46	2.73
Security deposit (asset)			
Delhi International Airport Limited	Subsidiary	0.36	0.25
GMR Goa International Airport Limited	Subsidiary	3.10	2.63
GMR Visakhapatnam International Airport Limited	Subsidiary	1.38	0.17
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.15	0.14
GMR Hyderabad International Airport Limited	Subsidiary	0.79	0.72
GMR Energy Limited	Fellow Subsidiary	0.43	-
Advances other than capital advances			
GMR Corporate Affairs Limited	Subsidiary	2.66	3.35
Prepaid expenses			
GMR Goa International Airport Limited	Subsidiary	7.87	7.68
GMR Visakhapatnam International Airport Limited	Subsidiary	9.12	0.59
GMR Hyderabad International Airport Limited	Subsidiary	30.00	30.78
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.09	-
GMR Energy Limited	Fellow Subsidiary	0.09	-
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	-	0.05
Unbilled revenue			
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	1.59	1.50
GMR Kannur Duty Free Services Limited	Subsidiary	0.05	0.05
GMR Hospitality and Retail Limited	Subsidiary	9.59	8.27
GMR Hyderabad Aviation SEZ Limited	Subsidiary	0.79	6.82
Delhi Airport Parking Services Private Limited	Subsidiary	2.42	2.19
Delhi Duty Free Services Private Limited	Joint Venture	13.50	10.68
Laqshya Hyderabad Airport Media Private Limited	Joint Venture	1.12	0.77
GMR Airport Developers Limited	Subsidiary	3.86	-
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	2.28	-
GMR Hyderabad International Airport Limited	Subsidiary	0.12	-
Delhi International Airport Limited	Subsidiary	0.03	-
Right of use assets			
Delhi International Airport Limited	Subsidiary	5.25	7.01
GMR Goa International Airport Limited	Subsidiary	3.37	4.28
GMR Hyderabad Aerotropolis Limited	Subsidiary	9.20	12.04
GMR Hyderabad International Airport Limited	Subsidiary	104.01	106.72
GMR Energy Limited	Fellow Subsidiary	4.94	-
GMR Generation Assets Limited	Fellow Subsidiary	-	6.80
Intangible asset			
GMR Goa International Airport Limited	Subsidiary	3.33	3.43
Provision for doubtful advances			
GMR Power and Urban Infra Limited	Fellow Subsidiary	2.11	2.07
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	0.58	0.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Provision for doubtful debts			
Delhi International Airport Limited	Subsidiary	-	0.01
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	-	0.01
GMR Hyderabad Aviation SEZ Limited	Subsidiary	0.28	-
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	-	0.06
Borrowings – Non Current			
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	2,323.46	2,330.66
GVL Investments SPV Pvt Ltd	Enterprises where Key Management Personnel or their relatives exercise significant influence	72.42	-
GMR Hyderabad International Airport Limited	Subsidiary	141.20	-
Borrowings – Current			
GMR Hyderabad International Airport Limited	Subsidiary	-	141.20
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	-	40.00
Security deposits payables – Non current			
Raxa Security Services Limited	Subsidiary	-	18.58
Accrued interest but not due on borrowings - Non Current			
Aeroports De Paris S.A.	Shareholders having substantial interest/ enterprises exercising significant influence	251.21	146.83
GVL Investments SPV Pvt Ltd	Enterprises where Key Management Personnel or their relatives exercise significant influence	7.83	-
Accrued interest but not due on borrowings - Current			
GMR Hyderabad International Airport Limited	Subsidiary	9.26	9.48
Raxa Security Services Limited	Subsidiary	-	0.17
Trade Payables			
Raxa Security Services Limited	Subsidiary	2.78	1.84
Delhi International Airport Limited	Subsidiary	0.53	0.08
GMR Hyderabad International Airport Limited	Subsidiary	31.59	24.73
GMR Airport Developers Limited	Subsidiary	0.19	0.56
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.86	0.87
GMR Enterprises Private Limited	Holding Company	-	1.66
GMR Goa International Airport Limited	Subsidiary	2.02	0.16
GMR Hospitality and Retail Limited	Subsidiary	1.21	2.26
Delhi Airport Parking Services Private Limited	Subsidiary	0.01	0.01
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.01	0.01
GMR Warora Energy Limited	Fellow Subsidiary	0.01	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Aboitiz GMR Megawide Cebu Airport Corporation	Joint Venture	0.02	-
GMR Business Process and Services Private Limited	Subsidiary	0.01	0.04
GMR Generation Assets Limited	Fellow Subsidiary	-	0.06
GMR Energy Limited	Fellow Subsidiary	0.03	-
GMR Energy Trading Limited	Fellow Subsidiary	0.30	0.30
JSW GMR Cricket Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.92	0.93
GMR Varalakshmi Foundation	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.01	-
Lease liabilities - Non Current			
Delhi International Airport Limited	Subsidiary	4.46	5.76
GMR Goa International Airport Limited	Subsidiary	3.94	4.28
GMR Hyderabad Aerotropolis Limited	Subsidiary	7.54	9.16
GMR Hyderabad International Airport Limited	Subsidiary	113.45	102.03
GMR Generation Assets Limited	Fellow Subsidiary	-	5.29
GMR Energy Limited	Fellow Subsidiary	4.06	-
Lease liabilities - Current			
Delhi International Airport Limited	Subsidiary	1.75	2.23
GMR Goa International Airport Limited	Subsidiary	-	0.33
GMR Hyderabad Aerotropolis Limited	Subsidiary	4.35	6.17
GMR Hyderabad International Airport Limited	Subsidiary	0.12	7.82
GMR Generation Assets Limited	Fellow Subsidiary	-	2.45
GMR Energy Limited	Fellow Subsidiary	2.29	-
Non trade payables - Current			
GMR Power and Urban Infra Limited	Fellow Subsidiary	0.50	0.50
GMR Infrastructure (Singapore) Pte Limited	Fellow Subsidiary	1.61	1.61
Payables for leasehold land rights			
GMR Goa International Airport Limited	Subsidiary	3.63	3.71
Corporate guarantees given on behalf of (sanctioned amount)			
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	2,293.64
GMR Energy Trading Limited	Fellow Subsidiary	-	39.00
Raxa Security Services Limited	Subsidiary	95.00	-
Delhi International Airport Limited	Subsidiary	300.00	300.00
GMR Goa International Airport Limited	Subsidiary	60.00	110.00
GMR Airports Greece Single Member S.A.	Subsidiary	727.51	710.03
Corporate guarantees given on behalf of (outstanding amount)			
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	2,293.64
GMR Energy Trading Limited	Fellow Subsidiary	-	30.00
Raxa Security Services Limited	Subsidiary	73.00	-
Delhi International Airport Limited	Subsidiary	300.00	300.00
GMR Goa International Airport Limited	Subsidiary	25.00	107.50
GMR Airports Greece Single Member S.A.	Subsidiary	466.52	455.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the related parties	Relation	March 31, 2025	March 31, 2024
Letter of comfort/ Security - given on behalf of (sanctioned amount)			
GMR Goa International Airport Limited	Subsidiary	2,765.00	2,537.00
GMR Airport Developers Limited	Subsidiary	185.00	135.00
GMR Nagpur International Airport Limited	Subsidiary	100.00	-
GMR Visakhapatnam International Airport Limited	Subsidiary	3,715.00	3,365.00
Delhi Airport Parking Services Private Limited	Subsidiary	200.00	200.00
GMR Hospitality Limited	Subsidiary	67.00	-
Raxa Security Services Limited	Subsidiary	-	95.00
Letter of comfort/ Security - given on behalf of (outstanding amount)			
GMR Goa International Airport Limited	Subsidiary	2,652.92	2,537.00
GMR Airport Developers Limited	Subsidiary	59.30	13.47
GMR Nagpur International Airport Limited	Subsidiary	84.25	-
GMR Visakhapatnam International Airport Limited	Subsidiary	1,796.55	318.16
Delhi Airport Parking Services Private Limited	Subsidiary	167.00	182.00
GMR Hospitality Limited	Subsidiary	44.97	-
Raxa Security Services Limited	Subsidiary	-	95.00
Other guarantees issued in favour of			
GMR Goa International Airport Limited	Subsidiary	1.01	1.01
GMR Hyderabad Aviation SEZ Limited	Subsidiary	1.61	9.53
GMR Visakhapatnam International Airport Limited	Subsidiary	0.75	0.75
Delhi International Airport Limited	Subsidiary	0.04	0.04

Notes:

- The Company has provided securities by way of pledge of investments for loans taken by certain companies.
- The Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties.
- Also refer note 16 for non-current borrowings and current borrowings as regards security given by related parties for loans availed by the Company.
- Remuneration to key managerial personnel does not include provision for leave encashment, gratuity, superannuation and premium for personal accidental policy, if any, as the same are determined for the company.
- Remuneration to the KMP include remuneration paid by erstwhile GAL in capacity of directors.
- In the opinion of the management, the transactions reported herein are on arms' length basis.
- The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

35 Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Provident and pension fund	6.88	2.34
Superannuation fund	1.43	1.79
Total	8.31	4.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Current service cost	1.01	0.86
Net interest cost on defined benefit obligations	(0.05)	0.05
Net benefit expenses	0.96	0.91

ii. Remeasurement gain recognised in other comprehensive income (OCI)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Actuarial gain on obligations arising from changes in experience adjustments	(0.78)	(0.12)
Actuarial loss on obligations arising from changes in financial assumptions	0.24	0.06
Actuarial gain arising during the year	(0.54)	(0.06)
Return on plan assets greater than discount rate	-	-
Actuarial gain recognised in OCI	(0.54)	(0.06)

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	(9.81)	(9.51)
Fair value of plan assets	10.72	10.76
Plan asset	0.91	1.25

iv. Changes in the present value of the defined benefit obligation are as follows

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	9.51	8.15
Current service cost	1.01	0.86
Interest cost on the defined benefit obligation	0.64	0.59
Benefits paid	(0.73)	(0.26)
Acquisition adjustment	(0.08)	0.23
Actuarial (gain) on obligations arising from changes in experience adjustments	(0.78)	(0.12)
Actuarial gain on obligations arising from changes in financial assumptions	0.24	0.06
Closing defined benefit obligation	9.81	9.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

v. Changes in the fair value of plan assets are as follows

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Fair value of assets at end of previous year	10.76	4.92
Interest income on plan assets	0.69	0.53
Contributions by employer	-	5.57
Benefits paid	(0.73)	(0.26)
Fair value of asset at the end of current year	10.72	10.76

The Company expects to contribute ₹ Nil towards gratuity fund in 2025-26.

vi. The following pay-outs are expected in future years

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
0 to 1 year	1.62	2.18
1 to 2 year	0.98	0.47
2 to 3 year	0.92	0.92
3 to 4 year	1.21	0.85
4 to 5 year	0.76	1.25
More than 5 year	3.95	3.79

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2024: 10 years).

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

Particulars	March 31, 2025	March 31, 2024
Investments with insurer	100%	100%

viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below

Particulars	March 31, 2025	March 31, 2024
Discount rate (in %)	6.60%	7.00%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer note 4 below	Refer note 4 below

Notes:

- Plan assets are fully represented by balance with the Life Insurance Corporation of India.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Mortality rate as per Indian Assured Lives Mortality (2006-08) (modified) Ultimate.
- Plan Characteristics and Associated Risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.58)	(0.52)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.66	0.58
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.42	0.36
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.39)	(0.34)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	0.04	0.06
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.05)	(0.06)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

36 Disclosure of ratios as per requirement of Schedule III to the Act

	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
a.	Current ratio	Current assets	Current liabilities	2.04	1.30	56%	Due to increase in current investments and other receivables
b.	Debt- Equity Ratio	Debt including lease liabilities	Total equity	0.16	0.15	11%	Not applicable
c.	Debt service coverage ratio	EBIT - Tax	Finance cost+ borrowing repayment+ lease repayment	0.67	0.06	1014%	Improvement in profitability during the financial year ended March 31, 2025
d.	Return on equity ratio	Profit/ (loss) for the period	Average shareholder's equity	(0.35%)	(1.23%)	(71%)	Improvement in profitability during the financial year ended March 31, 2025
e.	Trade receivables turnover ratio	Revenue from operation excluding dividend income and finance income	Average trade receivable including unbilled revenue	4.11	3.23	27%	Due to increase in trade receivables vis a vis increase in revenue
f.	Trade payable turnover ratio	Total expenses - employee benefit expenses	Average trade payables	5.30	3.12	70%	Due to higher expenses and payable

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for the year ended March 31, 2025

36 Disclosure of ratios as per requirement of Schedule III to the Act (Contd...)

	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
g.	Net capital turnover ratio	Revenue from operation excluding dividend income and finance income	Working capital (current assets - current liabilities)	1.49	3.15	(53%)	Decline due to increase in current investments
h.	Inventory turnover ratio	Sale of traded goods	Average inventory	4.16	3.59	16%	Not applicable
i.	Net profit ratio	Profit/ (loss) for the year	Revenue from operation	(0.15)	(0.66)	77%	Improvement in profitability during the financial year ended March 31, 2025
j.	Return on investment ratio	Gain/ (loss) on fair valuation of investments + Dividend income	Average non current and current investment	(8.50%)	42.05%	(21%)	Decrease due to loss in fair valuation of investments
k.	Return on capital employed	Profit before tax - Finance cost	Capital employed (total equity + debt-FVOCI reserve)	8.07%	4.27%	89%	Due to higher earning before interest and tax during the year

37 Commitments and contingencies

I Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the standalone financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Corporate guarantees availed by the group companies		
(a) sanctioned*	1,182.51	3,452.67
(b) outstanding**	864.52	3,186.45
Bank guarantee		
(a) sanctioned§	192.80	65.81
(b) outstanding	192.80	65.81
Put option		
(a) sanctioned	59.95	59.95
(b) outstanding	19.95	39.95

*This includes corporate guarantees ('CG') jointly extended by the Company and GPUIL, a fellow subsidiary company sanctioned amount of Nil and outstanding amount of Nil (March 31, 2024: sanctioned amount of ₹ 39.00 crore and outstanding amount of ₹ 30.00 crore) in favour of lender's of its subsidiaries and fellow subsidiaries. During the current year ended March 31, 2025, the corporate guarantee issued by the Company has been released and NOC for the same has been received.

*This includes corporate guarantees extended by the Company to GPUIL, a fellow subsidiary company sanctioned amount of Nil and outstanding amount of Nil (March 31, 2024: sanctioned amount of ₹ 2,293.64 crore and outstanding amount of ₹ 2,293.64 crore) against KIA 7.5% USD 275 million FCCBs. During the current year ended March 31, 2025, the 7.5% USD 275

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million FCCBs have been converted into equity shares on July 10, 2024 resulting in extinguishment of the corporate guarantee against the same.

Interest accrued, if any, and unpaid is not included above.

In addition to contingent liabilities disclosed above, the Company has sanctioned corporate guarantees amounting to ₹ 297.76 crore (USD 35.70 Million towards loan proposed to be taken by GAIBV during the year ended March 31, 2024. However, such guarantee has been released, and no-due certificates have been obtained from the Deutsche Bank AG, Singapore Branch on May 24, 2024. Considering the said development, the Company has not considered the aforementioned corporate guarantee towards such proposed borrowing as at March 31, 2024.

\$Subsequent to balance sheet date bank guarantee of 6 Million KWD (equal to ₹ 163.55 Crore) issued towards submission of Bid Bond for participation in Operation and maintenance contract for Kuwait International Airport Terminal 2 in Kuwait has been released.

In addition to above table, following are the additional contingent liabilities:

1. There are numerous interpretative issues relating to the Supreme Court ('SC') judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.
2. During the previous year the Company has issued corporate guarantee in favour of GHASL for ₹ 11.75 crore as per contractual terms. However during the year ended March 31, 2024, corporate guarantee of ₹ 7.05 crore has been released. Further during the year ended March 31, 2025 corporate guarantee of ₹ 2.35 crore has been released.
3. During the year ended March 31, 2025, as per contractual terms with GMR Hyderabad Aviation SEZ Limited (GHASL), GAL has issued Corporate Guarantees (CG) for performance in favour of GHASL for ₹ 1.61 crore.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in crore)		
Particulars	March 31, 2025	March 31, 2024
Matters relating to direct taxes under dispute	269.26	325.24
Matters relating to indirect taxes under dispute	4.19	5.24

Income tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deductions and transfer pricing adjustments for related parties transactions etc. Most of these disputes and/ or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. The management of the Company has contested all these additions/ disallowances, by way of appeal before the appellate authorities and the same are yet to be disposed off.

II Commitments

(a) Capital commitments outstanding as at March 31, 2025 is ₹ 0.49 crore (March 31, 2024: ₹ 4.64 crore).

(b) Other commitments

1. The Company has committed to provide financial assistance as tabulated below:

(₹ in crore)		
Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2025	March 31, 2024
Subsidiaries/ fellow subsidiaries	-	366.38
Total	-	366.38

2. During the year ended March 31, 2025 and March 31, 2024, the Company had certain long term unquoted investments which were pledged as security towards loan facilities sanctioned to the company and the investee Companies.

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for the year ended March 31, 2025

3. During the year ended March 31, 2024, the Company has provided Sponsor Support undertaking in favour of lenders of GGIAL for securing debt facility by GGIAL of ₹ 2,475.00 crore against which charge has been created (outstanding amount as at March 31, 2025 ₹ 2,475.00 crore) for Termination shortfall support and project cost overrun support.
4. The Company has given letter of comfort dated April 24, 2024 to ICICI Bank Limited in consideration of providing fund and non-fund-based facilities of ₹ 270.00 crore (amount outstanding as on March 31, 2025 ₹ 175.00 crore (Fund based) & ₹ 2.92 Crore (Non-Fund based) to the GGIAL.
5. The Company has given letter of comfort dated April 03, 2024 to ICICI Bank in consideration of providing Rupee term loan facility of ₹ 50.00 crore (amount outstanding as on March 31, 2025 against this facility is ₹ 43.31 crore) to its wholly owned subsidiary, GADL.
6. The Company has given letter of comfort dated January 09, 2023 to ICICI Bank Limited in consideration of extending the working capital limits of ₹ 135.00 crore (amount outstanding as on March 31, 2025 against this facility is ₹ 15.99 crore) (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GADL.
7. The Company has signed a Promoter undertaking in favour of Catalyst Trusteeship Limited (Security trustee) on August 03, 2022 for its subsidiary, DAPSL for funding of ₹ 200.00 crore from IDF against which charge has been registered (amount outstanding as on March 31, 2025 against this facility is ₹ 167.00 crore).
8. The Company has given letter of comfort dated December 30, 2024 to ICICI Bank Limited in consideration of extending the working capital limits of ₹ 100.00 Crore (amount outstanding as on March 31, 2025 against this facility is ₹ 84.25 Crore) (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GNIAL.
9. During the year ended March 31, 2025, the Company ("Sponsor") has provided Sponsor Support undertaking dated March 24, 2025 entered amongst the Company, GVIAL ("Borrower") and Catalyst Trusteeship Limited (in the capacity of security trustee on behalf of Tata Capital Limited and Aditya Birla Finance Limited) for a rupee term loan facility ₹ 350.00 crore (outstanding amount as at March 31, 2025 ₹ 50.00 crore).
10. During the year ended March 31, 2024, the Company ("Sponsor") has provided Sponsor Support undertaking dated December 07, 2023 for term loan facility of ₹ 3,365.00 crore (including non fund based limit) entered amongst the Company, GVIAL ("Borrower") and India Infrastructure Finance Company Limited (IIFCL) as Facility agent for providing support contingent upon happening of events, inter-alia, equity support, debt-service support, cost overrun support, termination payment shortfall support, etc. The Borrower has created floating charge for ₹ 3,365.00 crore (outstanding amount as at March 31, 2025 : Fund Based ₹ 672.16 crore, Bills payable ₹ 1,028.39 crore as sub-limit to Rupee Term Loan and Bank Guarantee ₹ 46.00 crore).

During the year ended March 31, 2024, the Company ("Sponsor") has entered into Pledge Agreement dated December 07, 2023 for term loan facility of ₹ 3,365.00 crore (including non fund based limit) amongst the Company, GVIAL ("Borrower") and Catalyst Trustee Limited acting as Security Trustee for pledge of 51% of diluted Share Capital in the Borrower Company to maintain the required percentage as stipulated by the facility.
11. During the year ended March 31, 2024 the Company has entered into deed of hypothecation with Hero Fin Corp Limited for securing the loan by RSSL for ₹ 95.00 crore against which charge has been registered. During the year ended March 31, 2025 the Company has issued corporate guarantee in favor of Hero Fin Corp Limited.
12. During the year ended March 31, 2025 the Company has entered into share pledge agreement with HDFC Bank for securing the loan by GHL for ₹ 67.00 crore (oustanding amount ₹ 44.97 crore) against which charge has been registered.
13. The erstwhile GMR Infrastructure Limited had extended corporate guarantees amounting to ₹ 2,353.20 crore (March 31, 2024: ₹ 2,353.20 crore) pertaining to the undertaking which had been transferred to GPUIL pursuant to the demerger Scheme. The Company (GAL) had passed board resolution to execute undertakings jointly with GPUIL, though it did not issue any guarantee. The underlying loans for which aforementioned corporate guarantees were issued are now settled for ₹ 657.00 crore pursuant one-time settlement ('OTS settlement') between GREL, an associate of GPUIL and respective lenders. Subsequent to March 31, 2025, GREL had paid remaining amount of ₹ 491.30 crore as per terms of OTS settlement to respective lenders and is in the process of getting the above-mentioned undertaking/ guarantees released.

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38 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policy information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

As at March 31, 2025

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	69,098.30	378.53	136.08	69,612.91	69,612.91
(ii) Loans	-	-	2,431.61	2,431.61	2,431.61
(iii) Trade receivables	-	-	165.67	165.67	165.67
(iv) Cash and cash equivalents	-	-	16.72	16.72	16.72
(v) Bank balances other than cash and cash equivalents	-	-	32.43	32.43	32.43
(vi) Other financial assets	-	-	478.65	478.65	478.65
Total	69,098.30	378.53	3,261.16	72,737.99	72,737.99
Financial liabilities					
(i) Borrowings	-	-	8,643.86	8,643.86	8,643.86
(ii) Lease liabilities	-	-	142.03	142.03	142.03
(iii) Trade payables	-	-	92.83	92.83	92.83
(iv) Other financial liabilities	263.40	-	1,000.96	1,264.36	1,264.36
Total	263.40	-	9,879.68	10,143.08	10,143.08

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	74,364.04	84.59	42.05	74,490.68	74,490.68
(ii) Loans	-	-	2,397.48	2,397.48	2,397.48
(iii) Trade receivables	-	-	143.42	143.42	143.42
(iv) Cash and cash equivalents	-	-	30.84	30.84	30.84
(v) Bank balances other than cash and cash equivalents	-	-	9.86	9.86	9.86
(vi) Other financial assets	-	-	313.67	313.67	313.67
Total	74,364.04	84.59	2,937.32	77,385.95	77,385.95
Financial liabilities					
(i) Borrowings	-	-	7,687.88	7,687.88	7,687.88
(ii) Lease liabilities	-	-	145.52	145.52	145.52
(iii) Trade payables	-	-	101.42	101.42	101.42
(iv) Other financial liabilities	267.70	-	983.10	1,250.80	1,250.80
Total	267.70	-	8,917.92	9,185.62	9,185.62

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(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2025				
Financial assets				
Investments in subsidiaries and joint ventures	69,098.30	-	-	69,098.30
Investment in mutual funds	289.29	289.29	-	-
Other investments	89.24	5.77	-	83.47
Financial liabilities				
Liability towards put option	263.40	-	-	263.40
March 31, 2024				
Financial assets				
Investments in subsidiaries and joint ventures	74,364.04	-	-	74,364.04
Investment in mutual funds	61.24	61.24	-	-
Other investments	23.35	5.88	-	17.47
Financial liabilities				
Liability towards put option	267.70	-	-	267.70

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- The fair values of the unquoted equity shares have been estimated using a discounted cash flow ('DCF') method and market approach method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

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(v) Reconciliation of fair value measurement of unquoted investments classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 01, 2023	47,269.97
Investment made during the year	1,217.37
De-recognition of equity portion of OCD's due to redemption	(9.15)
Investment in recognised on account of subsidiary CCD (Put option)	279.80
Other adjustments	(11.13)
Fair valuation gain for the year	25,617.18
As at March 31, 2024	74,364.04
Investment made during the year	1,220.12
Other adjustments	0.03
Conversion of loan into equity shares	1.72
Fair valuation loss for the year	(6,418.62)
As at March 31, 2025	69,167.29

(vi) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

(a) Description of significant unobservable inputs to valuation of assets:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Growth rate	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	March 31, 2025: 0% to 326% March 31, 2024: 0% to 211%	March 31, 2025: 11.50 % to 20.60% March 31, 2024: 11.00 % to 17.50%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

(b) Description of significant unobservable inputs to valuation of liabilities:

(₹ in crore)

Particulars	Impact on profit before tax/ equity March 31, 2025	Impact on profit before tax/ equity March 31, 2024
Increase of 5% Volatility	(16.00)	(17.20)
Decrease of 5% Volatility	16.80	18.40
Increase of 0.5% discount rate	15.10	26.40
Decrease of 0.5% discount rate	(15.80)	(9.50)

Significant assumptions for valuation of liabilities:

Growth rate: 0% - 112% (March 31, 2024: 0% - 203%)

Discount rate: 14.00% - 15.00% (March 31, 2024: 14.00% - 15.00%)

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	1.68	0.22
Fixed rate borrowings	8,642.18	7,687.66
Total borrowings	8,643.86	7,687.88

(ii) Interest rate sensitivity

(₹ in crore)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2025		
Increase	+50	(0.01)
Decrease	-50	0.01
March 31, 2024		
Increase	+50	(0.00)
Decrease	-50	0.00

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

No hedge contract entered for the year ended March 31, 2025 and March 31, 2024.

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The following table shows foreign currency exposure in US Dollar and Euro on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Currency	March 31, 2025		March 31, 2024	
		Amount in foreign currency (crore)	Amount in ₹ (crore)	Amount in foreign currency (crore)	Amount in ₹ (crore)
Borrowings	USD	-	-	2.50	208.51
Non trade payables/ trade payables	USD	0.05	4.41	0.31	25.56
Other financial liabilities	USD	-	-	1.20	100.43
Trade receivables	USD	-	-	0.00	0.03
Cash and cash equivalents	USD	0.00	0.11	-	-
Borrowings	EURO	33.08	3,046.49	33.08	2,973.30
Non trade payables/ trade payables	EURO	-	-	0.00	0.02
Other financial liabilities	EURO	4.52	416.40	2.29	205.40
Trade receivables	EURO	0.00	0.30	0.01	0.62

Foreign currency sensitivity

Particulars	Change in Euro rate	Change in USD rate	Effect on profit before tax/ equity (Euro) (₹ in crore)	Effect on profit before tax/ equity (USD) (₹ in crore)
March 31, 2025				
Increase	5%	5%	(173.13)	(0.23)
Decrease	(5%)	(5%)	173.13	0.23
March 31, 2024				
Increase	5%	5%	(158.90)	(16.72)
Decrease	(5%)	(5%)	158.90	16.72

* Exchange rate of ₹ 85.4750/ USD (March 31, 2024: ₹ 83.4050/ USD) has been taken from FEDAI website.

* Exchange rate of ₹ 92.0900/ Euro (March 31, 2023: ₹ 89.8775/ Euro) has been taken from FEDAI website.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 72,737.99 crore and ₹ 77,385.95 crore as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

With respect to Trade receivables/ unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

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for the year ended March 31, 2025

With respect to Loans and Other financial assets, the Company manages credit risk by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for loans, trade receivables and other financial assets. This matrix takes into account credit reports, impairment analysis and other related credit information to the extent available.

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance	35.12	18.20
Amount provided during the year (net)	3.07	16.92
Closing provision	38.19	35.12

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2025				
Borrowings	142.88	6,100.00	3,046.49	9,289.37
Other financial liabilities	161.46	853.57	268.79	1,283.82
Lease Liabilities	17.77	52.07	801.24	871.08
Trade payables	92.83	-	-	92.83
	414.94	7,005.64	4,116.52	11,537.10

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(₹ in crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2024				
Borrowings	181.42	5,000.00	3,181.81	8,363.23
Other financial liabilities	169.22	674.74	267.70	1,111.66
Lease Liabilities	19.00	59.01	812.30	890.31
Trade payables	101.42	-	-	101.42
	471.06	5,733.75	4,261.81	10,466.62

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 37.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

39 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Borrowings (refer note 16)	8,643.86	7,687.88
Less: Cash and cash equivalents (refer note 13(a))	16.72	30.84
Total debts (A)	8,627.14	7,657.04
Capital components		
Equity share capital	1,055.90	603.59
Equity share pending issuance	-	341.06
Other equity	52,994.59	52,693.72
Total capital (B)	54,050.49	53,638.37
Capital and borrowings C = (A+B)	62,677.63	61,295.41
Gearing ratio (%) D = (A/C)	13.76%	12.49%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 40** Disclosure as per Part A of Schedule V of securities (listing obligations and disclosures requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Loans given/debentures subscribed[^]							
GBPSPL ¹	Subsidiary	Subsidiary	11.26	12.61	12.61	14.53	Nil
RSSL ¹	Subsidiary	Subsidiary	111.44	121.52	121.52	121.52	Nil
GCAL ¹	Subsidiary	Subsidiary	191.15	192.59	192.59	192.76	Nil
GCAL ²	Subsidiary	Subsidiary	15.00	15.00	15.00	15.00	Nil
GPUIL ¹	Fellow Subsidiary	Fellow Subsidiary	1,025.61	942.67	1,092.67	942.67	Nil
GGAL ¹	Fellow Subsidiary	Fellow Subsidiary	511.47	511.47	511.47	511.47	Nil
GHWL ¹	Fellow Subsidiary	Fellow Subsidiary	330.15	330.15	330.15	330.15	Nil
GETL ¹	Fellow Subsidiary	Fellow Subsidiary	39.36	75.49	75.49	75.49	Nil
GSPHL ¹	Fellow Subsidiary	Fellow Subsidiary	137.19	137.19	137.19	137.19	Nil
GASL ¹	Fellow Subsidiary	Fellow Subsidiary	100.00	100.00	100.00	197.50	Nil
DSL ¹	Fellow Subsidiary	Fellow Subsidiary	-	-	-	50.00	Nil

1. Loans given

2. Debentures subscribed

[^]The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

41 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of Incorporation/ Place of business
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
GCAL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
GAIBV	Subsidiary	Subsidiary	100.00%	100.00%	May 28, 2018	Netherland
RSSL	Subsidiary	Subsidiary	100.00%	100.00%	July 29, 2005	India
DIAL ⁵	Subsidiary	Subsidiary	74.00%	64.00%	March 01, 2006	India
GHIAL ²	Subsidiary	Subsidiary	74.00%	74.00%	December 17, 2002	India
GADL	Subsidiary	Subsidiary	100.00%	100.00%	June 13, 2008	India
GALM ³	NA	Subsidiary	NA	100.00%	January 18, 2013	Mauritius
GGIAL ⁴	Subsidiary	Subsidiary	100.00%	100.00%	October 14, 2016	India
DAPSL ⁷	Subsidiary	Subsidiary	50.10%	50.10%	February 11, 2010	India
GNIAL	Subsidiary	Subsidiary	100.00%	100.00%	August 22, 2019	India
GKDFSL	Subsidiary	Subsidiary	100.00%	100.00%	November 20, 2019	India
GVIAL	Subsidiary	Subsidiary	100.00%	100.00%	May 19, 2020	India
GANBV	Subsidiary	Subsidiary	100.00%	100.00%	December 17, 2021	Netherlands
GHL	Subsidiary	Subsidiary	70.00%	70.00%	July 25, 2022	India
BDGASPL ⁶	Joint Venture	NA	49.00%	NA	August 17, 2005	India
DDFSPL	Joint Venture	Joint Venture	17.03%	17.03%	July 07, 2009	India

Note:

1. The above disclosure does not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries and joint ventures existing as at the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2. The Company acquired additional 11% stake in GHIAL w.e.f. January 25, 2024.
3. GALM is liquidated on August 14, 2024.
4. Government of Goa holds 1 Golden share of GGIAL.
5. The Company acquired additional 10% stake in DIAL w.e.f. March 07, 2025.
6. The Company acquired 49% stake in BDGASPL w.e.f. March 05, 2025.
7. The Company acquired additional 10% stake in DAPSL w.e.f. September 13, 2023.

42 Leases

(a) Company as Lessee

The Company has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in note 29) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease Liability

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance	145.52	3.78
Addition during the year	-	144.84
Transfer of liability	-	(3.78)
Derecognition/ disposals	(0.69)	-
Interest for the year	14.09	7.61
Repayment during the year	(16.89)	(6.93)
Closing Balance	142.03	145.52
Disclosed as		
Non - current	133.45	126.52
Current	8.58	19.00

Following amount has been recognised in statement of profit and loss

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on right of use asset (net off cost allocated)	8.64	8.01
Interest on lease liabilities (net off cost allocated)	13.00	7.61
Expenses related to short term lease and low value lease (included under other expenses)	3.28	4.48
Total amount recognised in statement of profit and loss	24.92	20.10

Other Notes

- i. Refer note 4 right of use assets.
- ii. Refer note 38 for undiscounted future lease payments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Statement of Cash Flows'

(₹ in crore)

Particulars	Lease liabilities	Borrowings (refer note 16)
As at April 01, 2024	145.52	7,687.88
Cash flow changes		
Proceeds from borrowings (including overdraft)	-	1,101.46
Repayment of lease liabilities/ borrowings	(16.89)	(40.00)
Processing fee paid	-	(5.50)
Non-cash changes		
Foreign exchange fluctuations	-	57.59
Disposal in lease liabilities	(0.69)	-
Interest on lease liabilities	14.09	-
Fair value change	-	46.93
Conversion of borrowings into equity	-	(204.50)
As at March 31, 2025	142.03	8,643.86
As at April 01, 2023	3.78	7,731.20
Cash flow changes		
Proceeds from borrowings (including overdraft)	-	5,000.22
Repayment of lease liabilities/ borrowings	(6.93)	(5,100.09)
Processing fee paid	-	(78.83)
Non-cash changes		
Foreign exchange fluctuations	-	8.73
Additions net of transfer in lease liabilities	141.06	-
Interest on lease liabilities	7.61	-
Fair value change	-	126.65
As at March 31, 2024	145.52	7,687.88

44 Additional disclosure pursuant to schedule III of Companies Act 2013

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.
- The Company has not traded or invested funds in crypto currency of virtual currency.
- The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- During the current year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

However during the previous year the Company has received the funds with the understanding that the Company shall lend or invest in other entities as shown in table below:

Date and amount of fund received from Funding parties with complete details of each Funding party.					Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
S. No.	Name of Funding Party and relationship	Loan/ Investment/ Advance	Date	Amount (in ₹ crore)	Name of beneficiary and relationship	Loan/ Investment/ Advance	Date	Amount (in ₹ crore)	
1	Aéroports de Paris S.A.	Foreign Currency Convertible Bonds (FCCB's)	March 28, 2023	2,931.77	RAXA Security Services Limited	Loan	March 28, 2023	75.00	NA
2					GMR Generation Assets Limited	Loan	March 28, 2023	125.00	NA
3					GMR Highways Limited	Loan	March 28, 2023	300.00	NA
4					RAXA Security Services Limited	Loan	April 27, 2023	3.17	NA
5					GMR Highways Limited	Loan	May 01, 2023	8.33	NA
6					GMR Generation Assets Limited	Loan	May 01, 2023	4.85	NA
7					GMR Energy Trading Limited	Loan	May 01, 2023	2.39	NA
8					GMR SEZ Port Assets Limited Holdings Private Limited	Loan	May 01, 2023	1.48	NA
9					RAXA Security Services Limited	Loan	May 01, 2023	1.67	NA
10					GMR Corporate Affairs Limited	Loan	May 08, 2023	175.58	NA
11					RAXA Security Services Limited	Loan	June 01, 2023	0.10	NA
12					GMR Generation Assets Limited	Loan	June 01, 2023	5.01	NA
13					GMR Energy Trading Limited	Loan	June 01, 2023	2.46	NA
14					GMR SEZ Port Holdings Private Limited	Loan	June 01, 2023	1.53	NA
15					GMR SEZ Port Holdings Private Limited	Loan	July 01, 2023	33.49	NA
16					GMR Energy Trading Limited	Loan	July 01, 2023	58.50	NA
17					GMR Generation Assets Limited	Loan	July 01, 2023	5.43	NA
18					GMR Generation Assets Limited	Loan	July 05, 2023	155.00	NA
19					GMR Generation Assets Limited	Loan	July 06, 2023	67.90	NA
20					GMR Energy Trading Limited	Loan	August 01, 2023	1.92	NA
21					GMR SEZ Port Holdings Private Limited	Loan	August 01, 2023	1.16	NA
22					GMR Generation Assets Limited	Loan	August 01, 2023	1.56	NA
23					GMR Highways Limited	Loan	August 01, 2023	7.02	NA
24					GMR Highways Limited	Loan	September 01, 2023	6.78	NA
25					GMR SEZ Port Holdings Private Limited	Loan	September 01, 2023	1.15	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and any other regulatory compliance.

- vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- viii) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- ix) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- x) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.
- xii) Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Details of investments made are given in note 6.
- (b) Details of loan given by the company and guarantees issued as at March 31, 2025 and March 31, 2024 refer note 7 & 37.
- xiii) The Company is not required to file quarterly return or statement of current assets with bank and financial institutions.

45 Business Combination - Common control transaction

- a. The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of erstwhile GAL with GIDL followed by merger of GIDL with the Company referred herein after as Merger Scheme. During the current period, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by erstwhile GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, GAL merged with GIDL and merged GIDL stands merged into the Company with an appointed date of April 01, 2023 and the standalone Financial Statements of the Company have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve on merger.

Pursuant to the Scheme of amalgamation, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company to be issued to the minority shareholders of erstwhile GAL, were presented under equity share capital pending issuance and OCRPS pending issuance of such shares for the year ended March 31, 2024. Subsequently during the current year, the above mentioned equity shares and OCRPS were issued. As part of the Scheme, the equity shares held by the Company in erstwhile GAL and GIDL stand cancelled.

Accounting of amalgamation of the Merged GIDL with the Company

- (i) On the Scheme becoming effective on July 25, 2024 ("Effective Date"), the Company has accounted for the amalgamation in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.
- (ii) The cumulative carrying amount of investments held by the company in Merged GIDL in form of equity shares and OCRPS shall stand cancelled together with the cumulative corresponding unrealised gain recognised in FVTOCI reserve, and related deferred tax liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (iii) The Company has recorded all the assets, liabilities and reserves of the Merged GIDL, vested in the Company pursuant to the Scheme, at their existing carrying amounts.
- (iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Merged GIDL and the Company have been cancelled.
- (v) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares and OCRPS issued by the Company and after considering the cancellation of inter-company investments was recorded in other equity of the Company.

The book value of assets, liabilities and reserves acquired from Merged GIDL as at April 01, 2023 were:

Particulars	(₹ in crore)
ASSETS	
Non-current assets	
Property, plant and equipment	2.43
Right of use assets	3.62
Capital work-in-progress	46.49
Financial assets	
Investments	47,082.91
Loans	808.10
Other financial assets	37.16
Income tax assets (net)	22.73
Deferred tax assets (net)	107.28
Other non-current assets	20.01
Total	48,130.73
Current assets	
Financial assets	
Investments	445.45
Trade receivables	74.80
Cash and cash equivalents	41.20
Bank balances other than cash and cash equivalents	4.86
Loans	147.82
Other financial assets	222.89
Other current assets	33.17
Total	970.19
Total assets	49,100.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in crore)
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	1,949.99
Lease liabilities	3.71
Other financial liabilities	143.39
Provisions	9.54
Deferred tax liabilities (net)	9,198.74
Other non current liabilities	20.67
Total	11,326.04
Current liabilities	
Financial liabilities	
Borrowings	3,122.18
Lease liabilities	0.07
Trade payables	102.75
Other financial liabilities	494.04
Other current liabilities	50.27
Provisions	4.46
Total	3,773.77
Total liabilities	15,099.81
Net assets acquired	34,001.11
Less: Investment in merged entity (net off fair valuation and deferred tax effect thereon)	(4,456.59)
	29,544.52
Represented by:	
Fair valuation through other comprehensive income ('FVTOCI')	33,207.01
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	81.05
Securities Premium	1,251.36
Retained earnings	(2,228.82)
Capital reserve	0.23
Equity share pending issuance	341.06
OCRPS pending issuance	260.44
Amalgamation adjustment deficit account	(3,367.81)

- b. The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (erstwhile GAL) and Shareholders of erstwhile GAL wherein cash earnouts to be received by Company were agreed to be settled at ₹ 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement agreement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the settlement agreements. As part of the settlement agreement, the Company had received 4 tranches of ₹ 400.00 crore towards the sale of these CCPS till March 31, 2024.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US\$25 million were retained and redenominated in the Company and FCCBs aggregating to US\$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion rights, KIA would have been entitled to 1,112,416,666 equity shares of the Company.

During the current year, the US\$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US\$ 14 million) and to GRAM Limited ("GRAM") (US\$ 11 million).

Accordingly, the 7.5% US\$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 106.91 crore was waived. Considering the same, the Company had recognized exceptional gain in these standalone financial statements for the year ended March 31, 2025.

46 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

- (a) The Company is using SAP ERP accounting software for maintaining its books of account and all accounting records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the audit logs for database level are also implemented during the year from 25 May 2024.
- (b) The Company has used other applications for maintaining all accounting records for duty free business at Goa airport, revenue records of cargo business and revenue records of car parking business which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the data base level to log any direct data changes, used for maintenance of aforementioned accounting records by the Company.

Further, the audit trail at database level for these applications are in the process of being implemented as these applications primarily relates to new non-aero businesses.

- 47 Subsequent to year ended 31 March 2025, DIAL has received a directive from Ministry of Civil Aviation ("MoCA"), Government of India ("GOI"), vide its letter dated May 15, 2025 through which GOI has revoked the Security Clearance of Celebi group entities operating in India, with immediate effect, in the interest of National Security. Following the Government directive, DIAL had terminated the Existing Concession Agreement with Celebi Delhi Cargo Terminal Management India Private Limited to operate cargo terminal at Delhi airport. Further, DIAL has granted the said concession on the existing terms of the Concession to the Company which already has security clearance as Regulated Agent to carry on Cargo business at airports. The aforementioned subsequent event has been considered as non-adjusting event.

- 48 (a) The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2025, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (b) The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

49 The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

50 Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to current year's classification. The impact of the same is not material to the users of the standalone financial statements

51 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by company.

As per our report even date

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

Anamitra Das
Partner
Membership Number: 062191

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Saurabh Chawla
Chief Financial Officer

Place : New Delhi
Date : May 22, 2025

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979



GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)

(CIN: L52231HR1996PLC113564)

Regd. Office: Unit No. 12, 18th Floor, Tower A,

Building No. 5, DLF Cyber City, DLF Phase- III,

Gurugram- 122002, Haryana.

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Web: www.gmraero.com E-mail: Gal.cosecy@gmrgroup.in

NOTICE

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the members of GMR Airports Limited (formerly GMR Airports Infrastructure Limited) will be held on Monday, September 29, 2025 at 3:00 P.M. IST through Video Conferencing ("VC") to transact the following businesses:

Ordinary Business:

1. **To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted."

2. **To appoint a Director in place of Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation and being eligible, offers himself for re- appointment**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To appoint a Director in place of Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible, offers himself for re- appointment**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director

of the Company, liable to retire by rotation."

Special Business:

4. **To consider and approve the appointment of M/s. V Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of Companies Act, 2013 and any other law for the time being in force, if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. V Sreedharan & Associates, Company Secretaries be and are hereby appointed as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the first term of five (5) years, beginning from the FY 2025-26 and ending in FY 2029-30, on such fees (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audits) as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorized in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital

and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended including ECB Guidelines as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 1 (Rupee one) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and other provisions of applicable laws including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies, ("RoC") and such other statutory/ regulatory authorities in India or abroad (the "Appropriate Authorities") from time to time, and subject to existing borrowing limits and security creation limits approved by the Members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for

reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/or Foreign Currency Convertible Bonds ("FCCB") to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/ offer document(s), as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 5,000 crores only (Rupees Five Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or non-resident/foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are Members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

- i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;
- ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be decided by the Board;
- iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);
- iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;
- v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board or duly authorised committee may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;
- vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;
- vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;
- viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

- ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations;
- x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution;
- xi. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- xii. In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations; and
- xiii. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

RESOLVED FURTHER THAT in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance/ conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars,

bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA .

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the following:

- i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;
- ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);
- iii. to finalise and approve and make arrangements for submission, of the preliminary and/or draft and/ or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;
- iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;
- v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;
- vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with applicable law;
- vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;
- viii. approve estimated expenditure in relation to the QIP/ FCCB;
- ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

- x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI LODR, FCCB Scheme, FEMA or any other applicable laws;
- xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;
- xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time;
- xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;
- xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board to the end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/

bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

6. Approval for the Related Party Transactions with Delhi International Airport Limited, a subsidiary of the Company, considered Material, for financial year 2025-26.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR"), the applicable provisions of the Companies Act, 2013 ("the Act"), read with rules made

thereunder, other applicable laws / statutory provisions, if any, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions ("RPT Policy") and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuing / entering into related party transactions with Delhi International Airport Limited, a subsidiary of the Company, considered Material, in financial year 2025-26, for an amount of upto ₹ 1700 crore, as per the details and on the terms and conditions provided in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board (which shall include any Committee of the Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors
For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)

Sd/-

T. Venkat Ramana
(Company Secretary & Compliance Officer)
(ACS 13979)

Place: New Delhi
Date: August 21, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC"), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 29th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 (hereinafter referred to as "SEBI Circulars") has prescribed the procedures and manner of conducting the AGM through VC/ Other Audio Visual Means (OAVM) and, inter-alia, granted relaxation in respect of sending physical copies of annual report to securityholders and requirement of proxy for general meetings held through electronic mode.

2. The Deemed Venue for the AGM shall be the Registered Office of the Company.
3. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFintech"). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 29th AGM and the Annual Report 2024-25 will also be available on the Company's website at <https://investor.gmraero.com>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at <https://evoting.kfintech.com>.

Further, pursuant to Regulations 36 (1) (b), a letter providing the web-link and QR code, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholders who have not registered their email address(es) as mentioned above.

4. Pursuant to the aforesaid MCA Circulars, Members attending the 29th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. As per the Companies Act, 2013, ('the Act'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in

terms of the MCA Circulars, the 29th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 29th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Board of Directors have considered and decided to include item nos. 4 to 6 given above as Special Businesses in the Notice to the 29th AGM, as they consider them unavoidable in nature.
7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, relating to Item no. 4 to 6 and the additional information required to be provided relating to item no. 4 pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI LODR**"), regarding the Secretarial Auditor who is proposed to be appointed are annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2025 to Monday, September 29, 2025 (both days inclusive).
9. KFintech is the Registrar and Share Transfer Agent ("**RTA**") of the Company to perform the share related work for shares held in physical and electronic form.
10. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting or vote through remote e-voting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer at e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at gal.cosecy@gmrgroup.in authorising its representative(s) to attend and vote on their behalf pursuant to Section 113 of the Act. In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted any-time before the commencement of said Meeting.
11. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.
12. The Company has engaged KFintech for providing the facility for voting through remote e-voting, for participation in the 29th AGM through VC facility and e-voting thereat.
13. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with their respective Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's RTA, KFin Technologies Limited (Unit: GMR Airports Limited), Selenium Tower B, Plot

31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad , Rangareddi, Telangana, India-500032.

14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR and has mandated that all requests for effecting transfer of securities including transmission and transposition shall not be processed unless the securities are held in the dematerialised form. Hence members are advised to dematerialize their shares that are held in physical form.

Further, this is to inform that SEBI vide its circular dated July 02, 2025, has opened a Special Window for a period of six-months which commenced on July 07, 2025 and valid till January 06, 2026 for re-lodgement of transfer deeds that were originally lodged before April 1, 2019, but were rejected, returned, or left unattended due to deficiency in the documents/process/or otherwise. During this period, the securities that are re-lodged for transfer will be issued only in Demat mode. For further details, Members may refer to the Company's website at

<https://investor.gmraero.com/special-window-relodgement-transfer-requests-physical-shares>.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. The said form can be downloaded from the Company's website at <https://investor.gmraero.com> and is also available at the website of the RTA at <https://ris.kfintech.com/clientservices>.

16. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://investor.gmraero.com> and on the website of RTA at <https://ris.kfintech.com/clientservices/isc/default.aspx#isc>.

17. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination form i.e., Form No. SH-13, can be downloaded from the Company's website at <https://investor.gmraero.com> and is also available at the website of the RTA at <https://ris.kfintech.com/clientservices/isc/default.aspx#isc>. Members are requested to submit the said Form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

In terms of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 and other applicable provisions,

the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to RTA in case of shares held in physical mode and to their respective DPs in case of shares held in Demat form.

18. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.
19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: -
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the updated Bank Account in India.
20. Since the AGM will be held through VC Facility, the Route Map being not relevant is not annexed to this Notice.
21. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account was transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. In addition, all underlying shares in respect of which dividend has remained unclaimed for seven consecutive years or more have been transferred by the Company to demat account of the IEPF Authority.

In the event of transfer of shares and unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in> and by sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

22. Members may join the 29th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 02:45 P.M. IST i.e. 15 minutes before the time scheduled to start the 29th AGM and shall not be closed for at least 15 minutes after the conclusion of the 29th AGM.
23. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 29th AGM without any restriction on account of first-come first- served principle.

24. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to Gal.cosecy@gmrgroup.in.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the 29th AGM.
26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/ 2023/131 dated July 31, 2023, SEBI/HO/OIAE/ OIAE_IAD- 1/ P/CIR/2023/135 dated August 04, 2023 and SEBI/HO/ OIAE/ OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/ 2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://investor.gmraero.com/smart-odr>. Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at Gal.cosecy@gmrgroup.in.

27. THE PROCESS AND MANNER FOR REMOTE E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies

(Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or e-voting during the AGM.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020/242 dated December 09, 2020 on "e-Voting Facility Provided by Listed Entities", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / members can login any number of times till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility: i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Members who have not registered for IDeAS facility, may follow the below steps: i. To register for IDeAS facility, visit the URL at https://eservices.nsdl.com. ii. Click on "Register Online for IDeAS" or for direct registration, click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. On completion of the registration formality, follow the steps provided above.

Type of shareholders	Login Method
	3. Members may alternatively vote through the e-voting website of NSDL in the following manner: - Visit the following URL: https://www.evoting.nsdl.com/. - Click on the icon "Login" which is available under 'Shareholder/Member' section. - Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen. - Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. - Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Members already registered for Easi/ Easiest facility may follow the below steps: - Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com. - Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) - On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. - Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. 2. Members who have not registered for Easi/Easiest facility, may follow the below steps: - To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. - On completion of the registration formality, follow the steps mentioned above. 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: - Visit the following URL: www.cdslindia.com. - Enter the demat account number and PAN. - Enter OTP received on mobile number and email registered with the demat account for authentication. - Post successful authentication, the member will receive links for the respective e-voting service provider i.e., KFintech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	- Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. - On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. - Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below;

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or call at toll free No. 1800 200 5533.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number ("**EVEN**"), User ID and Password. They will have to follow the following process for e-voting:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- Enter the login credentials (i.e., User ID and Password). In case of Demat account, your Sixteen Digit DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
- After entering these details appropriately, click on 'LOGIN'.
- You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Airports Limited (formerly GMR Airports Infrastructure Limited)**.
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

- Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat account.
- You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at Gal.Cosecy@gmrgroup.in. The scanned copy of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the RTA/Depository Participant(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:

To facilitate Members to receive the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech, on or before 05:00 P.M. (IST) on September 22, 2025.

- Member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the E-Voting Instructions.
- Please follow all steps from Note. No. 27(B) above to cast your vote by electronic means.

D) OTHER INSTRUCTIONS:

- I. A person, whose name is recorded in the register of equity shareholders maintained by RTA or in the register of beneficial owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the Meeting.
 - II. Person holding securities in physical mode and non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Monday, September 22, 2025** may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password, may obtain/retrieve the same from Kfintech in the manner as mentioned below:
 - a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.
 Example for NSDL:
 MYEPWD<SPACE> IN12345612345678
 Example for CDSL:
 MYEPWD<SPACE> 1402345612345678
 Example for Physical:
 MYEPWD<SPACE> XXXX1234567890 (XXXX being EVEN)
 - b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of <https://evoting.kfintech.com>, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.
 - III. Registration of e-mail address permanently with RTA/ Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:
 - a) with the Depository Participant (in case of Shares held in dematerialised form);
 - b) with Kfintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).
 - IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com>. For any grievances related to e-voting, please contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramgula, Hyderabad-500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.
28. The remote e-voting period commences on **Thursday, September 25, 2025 at 9.00 a.m. IST and ends on Sunday, September 28, 2025 at 5.00 p.m. IST (both days inclusive)**. During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process

set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date, being Monday, September 22, 2025 will be entitled to cast their votes by remote e-voting.

29. The voting rights of the members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-Off Date, i.e., Monday, September 22, 2025

30. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

31. VOTING DURING THE AGM:

- i. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.
 - ii. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.
 - iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and he will announce the start time of casting the vote during AGM through the e-Voting platform of our RTA - Kfintech and thereafter the e-Voting during AGM shall commence.
 - iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
 - v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
 - vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting including 15 minutes after the conclusion of the meeting.
 - vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
32. Mr. V. Sreedharan (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260), Partners of M/s. V. Sreedharan and Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process in a fair and transparent manner.
33. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall

countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI LODR.

34. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
35. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.gmraero.com and on KFinTech's website at <https://evoting.kfintech.com> immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.
36. **Instructions for attending the AGM through VC:**
 - a) Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com> by using their DP ID / Client ID as applicable as the credentials.
 - b) The facility for joining the AGM shall be open 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after the conclusion of the AGM..
 - c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox.
 - d) Members will be required to grant access to the web-cam to enable two-way video conferencing.
 - e) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.
 - f) Members who may want to express their views or ask questions at the AGM may visit <https://evoting.kfintech.com> and click on the tab "Annual General Meeting Post Your

Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. **The window shall remain active during the remote e-voting period and shall be closed on Sunday, September 28, 2025 at 5:00 p.m.**

- g) In addition to the above-mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit <https://evoting.kfintech.com> and click on tab 'Speaker Registration for e-AGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. **The 'Speaker Registration' window shall be activated on Thursday, September 25, 2025 at 9.00 A.M. and shall be closed on Friday, September 26, 2025 at 5.00 P.M.** Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM provided they hold shares as on the Cut-Off Date i.e., Monday, September 22, 2025. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.
- h) Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.
- i) Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at their toll free number 1800-309-4001 or write to them at inward.ris@kfintech.com and/ or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”) AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR”) AND CIRCULARS ISSUED THEREUNDER

Item No. 4

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of Regulation 24A of SEBI LODR, every listed entity is required to undertake secretarial audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. On the basis of recommendation of the Board of Directors of the Company, such Secretarial Auditor will be appointed by members of the Company in case of an individual for not more than one term of 5 (five) consecutive years and in the case of a secretarial Audit firm for not more than two terms of 5 (five) consecutive years. Further, any association of the Secretarial Auditor before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence and specialization in the Secretarial Audit of large Corporates, and considering previous performance, availability of adequate audit team with understanding of the Company business, adequate time spent by the audit partners in supervising the team and interacting with the management on key audit issues, and conduct of audit with professional integrity and objectivity etc., and based on the recommendation of the Audit Committee, the Board of Directors of the Company (“Board”) at its meeting held on July 29, 2025 approved and recommended to the Members, the appointment of M/s. V Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for the first term of 5 (five) consecutive years beginning from the FY 2025-26 to FY 2029-30 on such terms as detailed hereinafter.

M/s. V Sreedharan & Associates, Company Secretaries, vide their letter, dated July 18, 2025, consented to be appointed as the Secretarial Auditor of the Company and confirmed that their appointment, if made, would be within the limits as laid down by the Institute of Company Secretaries of India (“ICSI”) and confirmed to the independence requirements as prescribed under the Auditing Standards issued by the ICSI (“ICSI Auditing Standards”) and other applicable laws and regulations and as such are qualified to be appointed as the Secretarial Auditor in terms of the applicable provisions of Act, the Rules framed thereunder, SEBI LODR read with relevant SEBI Circulars issued in this regard, the Companies Secretaries Act, 1980 read with rules and regulations made thereunder and the ICSI Auditing Standards.

M/s V. Sreedharan & Associates is a renowned firm of Practicing Company Secretaries having an overall experience of more than 30 years in professional practice and has handled assignments including but not limited to Incorporations and Company filings, Secretarial Audits of large listed companies, Secretarial Support services, appearance before National Company Law Tribunal, and regulatory filings.

The firm serves prominent listed entities as Secretarial Auditors including Wipro Limited, GMR Power and Urban Infra Limited, Biocon Limited etc.

M/s. V. Sreedharan & Associates have been conducting Secretarial Audit of the Company since F.Y. 2014-15. M/s. V. Sreedharan & Associates were paid remuneration of ₹ 3,00,000/- (Rupees Three Lacs) plus out of pocket expenses and applicable taxes for the financial year 2024-25.

Disclosures under Regulation 36(5) of the SEBI LODR for the appointment of M/s. V Sreedharan & Associates, Company Secretaries, are as under:

Proposed fees payable to the Secretarial Auditor along with terms of appointment	Proposed fee of up to ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousands only) per annum* plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audits. *The said proposed fee does not include the fee payable to the Secretarial Auditors for any permissible service availed other than the audit services. Apart from the audit services, the Company may also obtain certifications from the Secretarial Auditors under various laws and other permissible non-audit services as required from time to time, for which fees shall be paid separately as may be decided by any of the Key Managerial Personnel. The above stated fee is an indicative amount and the Board of Directors and the Audit Committee shall approve the fee payable to the Secretarial Auditor for each financial year including any upward revision in remuneration of Secretarial Auditor, if any, any time during their tenure as Secretarial Auditor of the Company, based on the performance review and any additional scope of work on account of changes in regulations or management processes, business acquisitions, internal restructurings or other considerations to such extent as may be mutually agreed.

	Appointment of M/s. V Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor, to conduct the Secretarial Audit of the Company, is being proposed for a consecutive term of 5 (five) years, beginning from the FY 2025-26 to FY 2029-30.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable, as there is no change in Secretarial Auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed.	Considering the fact that in terms of Section 204 of the Companies Act, 2013 and Regulation 24A (1A) of the Listing Regulations, M/s. V Sreedharan & Associates, Company Secretaries are eligible for appointment as Secretarial Auditor and considering their previous performance and based on the recommendation of the Audit Committee and Board of Directors, it is proposed to appoint M/s. V Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit, for a consecutive term of 5 (five) years, beginning from the FY 2025-26 to FY 2029-30. Further to what has been stated in earlier parts of this note, the Secretarial Auditor firm has adequate audit team commensurate to conduct audit of the Company and with an understanding of the Company business. Adequate time is being spent by the audit partners in supervising the team and interacting with the management on key audit issues and conducting the audit with professional integrity and objectivity etc.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4. The Board recommends passing of the resolution set out in Item No. 4 as an Ordinary Resolution.

Item No. 5

The Company during the next period of one year anticipates requirement of funds both towards growth opportunities and also towards concluding some of debt repayment of the Company and its subsidiaries, if any.

The Company recognizes significant growth opportunities in the area of its operations and adjacencies and continues to evaluate such avenues for organic and inorganic growth. The Company is also continuously making efforts for reduction of debts including debts of subsidiaries and also reduce the contingent liabilities.

The Company proposes to raise capital/ long term funds for the purposes of funding some of these growth opportunities, other long-term capital requirements, investments in subsidiary(ies), joint venture(s) and affiliate(s), general corporate requirements, or meeting exigencies, reducing its financial commitments and contingent liabilities and /or any other purposes as may be approved by the Board of Directors of the Company/ its duly constituted Committee ("Board").

In line with the above, the Company proposes to raise funds up to aggregate amounts of ₹ 5,000 crores (Rupees Five Thousand Crore Only), either singly or in any combination of issuance of equity shares ("Equity Shares") and non- convertible debentures along with warrants and/ or other eligible securities of the Company (collectively, referred to as the "Securities") to qualified institutional buyers (as defined under the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), whether they are holders of Equity Shares or not, for cash, in one or more tranches and/ or issuance of Foreign Currency Convertible Bonds ("FCCB") to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") or under any Regulations made under Foreign Exchange Management Act, 1999 ("FEMA") or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Act and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re- enactment(s) thereof; (c) FCCB Scheme as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Foreign Exchange Management Act, 1999 ("FEMA") including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on August 21, 2025, subject to the approval of the Members of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose), at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed

in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Act, shares may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, consent of the shareholders is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

It may be noted that at the previous Annual General Meeting of the Company held on September 16, 2024, the Members had approved as an enabling resolution for raising of funds through issue of securities up to ₹ 5,000 Crores through Qualified Institutions Placement and/or FCCB, however, the Company during the FY 2024-25 did not raise any such funds. The said Resolution in terms of the Companies Act, 2013 is valid for a period of one year and as such will expire on September 15, 2025.

The Securities offered, issued, and allotted by the Company pursuant to the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Act, FCCB Scheme and any other applicable laws. The resolution enables the Board of the Directors of the Company in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible

convertible securities, the relevant date may be either the date of the meeting in which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of Members' approval in terms of provisions of the Act, and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and/ or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion of identifying investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended; the Act; the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines as amended, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with them and the SEBI LODR.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities/ FCCB, to the extent and in the manner stated in the special resolution, as set out in Item no. 5 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 5 of the Notice.

The proposed QIP/FCCB is in the interest of the Company and the Board of Directors recommend the resolution set out at Item no. 5 of the Notice for the approval of the Members as a Special Resolution.

Item No. 6

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires Members approval by way of Ordinary Resolution for material related party transactions. In terms of said Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("Material RPT"). Further, in terms of Section 188 of the Companies Act 2013 ("Act"), for certain transactions stated in that Section with related parties not being in the ordinary Course or arm's length and exceeding such threshold stated in said Section, shall require prior approval of Members of the company by an Ordinary resolution.

The Material RPTs would require approval of the Members even if the same are in the ordinary course of business and at arms' length basis.

Delhi International Airport Limited ("DIAL") is a subsidiary of the Company, i.e., GMR Airports Limited ("Company/GAL"). DIAL has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

GAL has ongoing business arrangements with DIAL, a related party, across various operational segments including Duty-Free, Cargo, lease / licenses, corporate services etc. These arrangements are governed by various concession agreements, lease/licence contracts, and service-level arrangements.

As part of the business expansion and operational scaling, the aggregate value of all transactions between GAL and DIAL is projected to increase significantly i.e. more than ₹ 1000 Crores during the current financial year and as such, likely to cross the Materiality threshold.

The details of estimated related party transactions with DIAL for FY 2025-26 are provided in Table A below.

Considering the requirements of Regulation 23 as mentioned above, it is proposed to seek approval of Members of the Company for the material-related party transactions continuing and/or to be entered between the Company and DIAL, however, expected to cross the Materiality threshold, as set out in Table A below.

It may be noted that Audit Committee of Board of the Company had previously, prior to the entering into of each of the above transactions, evaluated and approved entering of such transactions, being at arms' length basis, in the ordinary course of business and in the interest of the Company.

Further, any new related party transactions with DIAL that would be entered during FY 2025-26 will also be evaluated and approved by Audit Committee and/or Board of the Company. However, the aggregate amount of all the transactions referred in Table A below and any other unforeseen transactions shall not exceed a sum of ₹ 1,700 Crores.

The approval of Members for this Item no. 6 is being sought in terms of Regulation 23 of the SEBI LODR as well as Section 188 of the Act, to the extent the said Section becomes applicable for any future transactions.

The details as required under Regulation 23 of SEBI LODR read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth in Table B below:

Further, the details as required under SEBI Circular bearing reference No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, titled, Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards") are set forth in Table C below. It may be noted that while it was not mandatory to give the details as required under the said RPT Industry Standards for the present transaction (since all the transactions were approved by Audit Committee before effective date of RPT Industry Standards, i.e., September 01, 2025), the same are voluntarily disclosed as a good corporate governance practice.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except to the extent of their Directorships / shareholding, if any, in the Company and/or DIAL, in the resolution set out at Item No. 6 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Resolution set out at Item no. 6 of this Notice for the approval of the Members as an Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote to approve this Ordinary Resolution, whether the entity is a Related Party to the particular transaction(s) or not.

Table A: The details of estimated related party transactions of the Company/GAL with Delhi International Airport Limited for FY 2025-26:

(₹ in Crores)				
Particulars	Duty Free	Cargo	General Corporate	Total estimated amount
Concession Fees to be paid by the Company to DIAL towards grant of Concession to carry on Duty-Free and Cargo Terminal Operations at the Delhi International Airport.	596.10	258.66	-	854.76
Rent/Licence Fees and Common Area Maintenance (CAM) being paid to DIAL	-	46.79	2.53	49.32
Electricity & Water charges being paid to DIAL	2.96	10.86	0.01	13.83
Airport Service Clearance- Payable for Duty- free Business to DIAL	12.99	-	-	12.99

(₹ in Crores)

Particulars	Duty Free	Cargo	General Corporate	Total estimated amount
Marketing Fund to be provided to DIAL in terms of the Duty-free Concession	18.61	-	-	18.61
Security Deposit paid/payable to DIAL towards the above referred Concession.	254.31	250.00	-	504.31
Airports Entry Pass fee/charges being paid to DIAL	0.09	0.22	-	0.32
Reimbursement of fuel expenses to DIAL	-	-	0.01	0.01
Corporate Cost Allocation to DIAL	-	-	128.74	128.74
Aviation / Airport related training provided by the Aviation Academy of the Company to DIAL	-	-	2.50	2.50
Total	885.06	566.54	133.79	1,585.39

*The aggregate amount of the aforementioned transactions including any unforeseen increase and unforeseen transactions shall not exceed a sum of ₹ 1,700 Crores.

Table B: The details as required under Regulation 23 of SEBI LODR read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021 are as follows:

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Delhi International Airport Limited (DIAL) is a related party to GMR Airports Limited (GAL) as it is a subsidiary of GAL.
2	Type, material terms and particulars of the proposed transaction	The transactions majorly include: - Concession Fees for Duty-Free and Cargo operations - Rent/Licence Fees and Common Area Maintenance (CAM) - Electricity, Water, and Other Charges - Security Deposits - Reimbursement of expenses, including corporate cost allocations. - Other current or expected RPTs being Miscellaneous in nature and being less than 10% of the Materiality threshold in terms of Regulation 23 of the SEBI LODR. All transactions are based on existing concession, lease and other agreements, and are considered to be in ordinary course and conducted at arms' length.
3	Tenure and value of the proposed transaction	Tenure: While the contracts are of a continuing nature, approval of Members of the Company is being sought for the FY 2025–26 Value: While the estimate is of ₹ 1,585.39 Crores, seeking approval of shareholders for value upto ₹ 1,700 Crores, to cover any unforeseen increase and any unforeseen RPT(s).
4	Percentage of annual consolidated turnover considering FY 2024–25 as the immediately preceding financial year	Approximately 16.32% of GAL's consolidated turnover for FY 2024–25
5	Justification as to why the RPT is in the interest of the Company	The transactions are essential for GAL's airport operations and revenue generation. They are conducted under long-term concession agreements and support GAL's strategic business interests in retail, cargo, and other Airport Adjacency services.
6	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A. – No loans, deposits, advances, or investments are involved in the transaction(s).
6(i)	Details of the source of funds in connection with the proposed transaction	N.A.
6(ii)	Whether any financial indebtedness is incurred to make or give loans, deposits, advances or investments	N.A.

Sl. No.	Particulars	Details
6(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
6(iv)	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
7(i)	Copy of valuation or other external report, if any, relied upon in relation to the proposed transaction	Not applicable at this stage.
7(ii)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transactions when originally entered into were evaluated by the Audit Committee for Arms' Length basis, including in certain cases through bidding process, in certain cases through independent probity reports.
8	Name of the director or key managerial personnel who is related, if any, and nature of relationship	The following Board members of GAL are also on the Board of DIAL: Mr. G M Rao, Chairman Mr. G.B.S. Raju, Vice Chairman Mr. Grandhi Kiran Kumar, MD & CEO Mr. Srinivas Bommidala, Director Dr. Emandi Sankara Rao, Independent Director Mr. A Subba Rao, Independent Director Ms. Bijal Tushar Ajinkya, Independent Director Mr. M. Ramachandran, Independent Director Mr. Prabhakara Rao Indana, Executive Director None of the Directors or KMPs is directly interested in DIAL, in terms of Section 184 of the Act.

Table C: The details as required under SEBI Circular bearing reference No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, titled, Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions are as follows:

(A) Minimum information of the proposed RPT, applicable to all RPTs:-

A(1): Basic details of the related party

Sl. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Delhi International Airport Limited (DIAL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Airport and Airport Services

A(2): Relationship and ownership of the related party

Sl. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	• DIAL is a subsidiary of the Company with 74% direct shareholding of the Company in DIAL.

Sl. No.	Particulars of the information	Information provided by the management
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA, since DIAL is a company having Share Capital, formed under the Companies Act, 1956,
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	DIAL, being a subsidiary, does not hold any shares, whether direct or indirect, in the Company.

A(3): Details of previous transactions with the related party

Details of previous transactions with the related party				
Sl. No.	Particulars of the information	Information provided by the management		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	S. No.	Nature of Transactions	FY 2024-25 (Amount in ₹ Crore)*
		1.	Income from Aviation / Airport related training provided by the Aviation Academy of the Company to DIAL	1.79
		2.	Corporate Cost Allocation to DIAL	113.54
		3.	Rent paid to DIAL	2.43
		4.	Electricity and water expenses paid to DIAL	0.01
		5.	Common Area Maintenance Charges paid to DIAL	0.23
		6.	Miscellaneous expenses paid to DIAL	0.01
		7.	Bidding fee paid to DIAL	1.32
		8.	Re-imbursement of Expenses to DIAL	0.44
		9.	Security deposit paid/given to DIAL	0.10
			Total	119.87
* Figures are based on the amount indicated in Annual Financial Statements for the financial year ended March 31, 2025.				
Details of the related party transaction between DIAL and the Company on a consolidated basis for the half year ended September 30, 2024 and March 31, 2025 have been filed by the Company to the Stock exchanges.				
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	S. No.	Nature of Transactions	April 01, 2025- June 30, 2025 (Amount in ₹ Crore)*
		1.	Income from Aviation / Airport related training provided by the Aviation Academy of the Company to DIAL	0.22
		2.	Corporate Cost Allocation to DIAL	38.14

Sl. No.	Particulars of the information	Information provided by the management		
		S. No.	Nature of Transactions	April 01, 2025- June 30, 2025 (Amount in ₹ Crore)*
		3.	Repair & Maintenance charges paid to DIAL	0.06
		4.	Concession fees (Revenue Share) paid to DIAL	38.12
		5.	Rent paid to DIAL (Excluding GST)	0.55
		6.	Electricity and water expenses paid to DIAL	2.24
		7.	Miscellaneous expenses paid to DIAL	0.06
		8.	Bidding fee paid to DIAL	0.13
		9.	Corporate guarantees / Comfort Letters given on behalf of DIAL (Sanctioned Amount)	1.45
		10.	Security deposit paid/given to DIAL	4.31
			Total	85.28
		*Figures are based on the amount indicated in the Books of Accounts.		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA		

A(4): Amount of the proposed transaction(s)

Sl. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1,700 Crores* *Note: While the estimate is of ₹ 1,585.39 Crores, seeking approval of shareholders for value upto ₹ 1,700 Crores, to cover any unforeseen increase and/or unforeseen RPT(s).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. While no individual transaction(s) is crossing the materiality threshold, on collective basis the aforementioned transactions are exceeding the materiality threshold.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approximately 16.32% of the Company's consolidated turnover for FY 2024-25
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	31.29% (Based on Annual Consolidated Turnover)

Sl. No.	Particulars of the information	Information provided by the management		
6.	Financial performance of the related party for the immediately preceding financial year (on standalone basis): Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	S. No.	Particulars	FY 2024-25 (in ₹ Crore)
		1.	Turnover	5,432.80
		2.	Profit/(Loss) After Tax	(976.16)
		3.	Net worth	998.22

A(5): Basic details of the proposed transaction

Sl. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Proposed transactions inter-alia include both Sale and Purchase of goods/services, inter-alia covering payment of Concession Fees, Rent/Licence Fees and Common Area Maintenance (CAM), Electricity, Water, and Other Charges, providing Security Deposits, reimbursement of expenses, including corporate cost allocations. Other expected RPTs being miscellaneous in nature and being less than 10% of the Materiality threshold in each case, in terms of Regulation 23 of the SEBI LODR.
2.	Details of each type of the proposed transaction	The transactions majorly include: - Concession Fees to be paid by the Company to DIAL towards grant of Concession to carry on Duty-Free and Cargo Terminal Operations at the Delhi International Airport. - Rent/Licence Fees and Common Area Maintenance (CAM) being paid to DIAL. - Electricity, Water, and Other Charges being paid to DIAL. - Security Deposits paid/payable to DIAL towards the above referred Concession. - Reimbursement of expenses from DIAL, including corporate cost allocations. - Other current or expected RPTs being Miscellaneous in nature and being less than 10% of the Materiality threshold in each case, in terms of Regulation 23 of the SEBI LODR. All transactions are based on existing Concessions, lease and other agreements, and are considered to be in ordinary course and conducted at arms' length.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the contracts are of a continuing nature, approval of Members of the Company is being sought for the FY 2025-26, i.e., for 1 FY.
4.	Whether omnibus approval is being sought?	Yes. While approval is being sought for specific RPTs upto ₹ 1,585.39 Crores, as per details provided, omnibus approval is being sought for an additional ₹ 114.61 Crores towards any unforeseen increase in current RPTs or any unforeseen RPTs.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	While the estimate is of ₹ 1,585.39 Crores, seeking approval of shareholders for value upto ₹ 1,700 Crores, to cover any unforeseen increase and any unforeseen RPT(s). Further, approval of Members of the Company is being sought for the FY 2025-26.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The transactions are essential for GAL's airport operations and revenue generation. They are conducted under long-term concession agreements and support GAL's strategic business interests in retail, cargo, and other Airport Adjacency services.

Sl. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</i>	The following Board members of the Company are also on the Board of DIAL: - Mr. G M Rao, Chairman - Mr. G.B.S. Raju, Vice Chairman - Mr. Grandhi Kiran Kumar, MD & CEO - Mr. Srinivas Bommidala, Director - Dr. Emandi Sankara Rao, Independent Director - Mr. A Subba Rao, Independent Director - Ms. Bijal Tushar Ajinkya, Independent Director - Mr. M. Ramachandran, Independent Director - Mr. Prabhakara Rao Indana, Executive Director However, none of the Promoters, Directors or KMPs have interest in this transaction, except to the extent of their Directorships and Shareholding, if any.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Both Mr. Grandhi Kiran Kumar, Managing Director & CEO and Mr. Srinivas Bommidala, Director, holds 1 share each, jointly with the Company, in DIAL. Further, Mr. Saurabh Chawla, Chief Financial Officer, hold 1 share in DIAL jointly with the Company,
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transactions as mentioned above are existing continuing transactions which when originally entered into were evaluated by the Audit Committee for Arms' Length basis, including in certain cases through bidding process and in certain other cases through independent probity reports. Any unforeseen transactions, if entered into by the Company will be evaluated by the Audit Committee.
9.	Other information relevant for decision making.	Covered above.

(B) Additional information applicable to proposed RPTs of specified nature

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company was awarded the Concessions for Cargo and Duty-free operation referred above through a transparent bidding process followed by DIAL. Further, all the transactions referred above were entered into at arm's length basis after evaluation/approval of the Audit Committee.
2.	Basis of determination of price.	As detailed above.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

(C) Minimum Information (not covered above) to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars of the information	Information provided by the management
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Not applicable, since the above referred transactions were approved by the Audit Committee prior to applicability of the RPT Industry Standards, i.e., September 1, 2025.
2.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	

By order of the Board of Directors
For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)

Sd/-
T. Venkat Ramana
(Company Secretary & Compliance Officer)
(ACS 13979)

Place: New Delhi
Date: August 21, 2025

Registered Office:
GMR Airports Limited
CIN: L52231HR1996PLC113564
Unit No. 12, 18th Floor, Tower A,
Building No. 5 DLF Cyber City,
DLF Phase III, DLF, Gurugram- 122002, Haryana

ANNEXURE

Details of Directors seeking re-appointment/appointment at the 29th Annual General Meeting to be held on Monday, September 29, 2025 [Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Mr. Grandhi Kiran Kumar	Mr. Srinivas Bommidala
Director Identification Number (DIN)	00061669	00061464
Age	49 years	62 years
Qualification	Graduate in Commerce	Graduate in Commerce
Brief resume of the Director and other details viz. qualifications, experience/ expertise	Mr. Grandhi Kiran Kumar is a Managing Director designated as "Managing Director & CEO" of the Company and has been on the Company's Board of Directors since 1999. He has successfully spearheaded the setting up of the Greenfield Hyderabad Airport and the development and modernization of the Delhi Airport, two major public-private partnership project. Subsequently, he led Group's Highways, Construction, SEZs and allied businesses (excluding airports SEZ) and sports divisions. Currently, he is Corporate Chairman of GMR Group and is overseeing Group's finance and Corporate Strategic Planning functions in addition to leading the Group's sports business. Few of his major contributions/ milestones achieved during the last few years are listed below:- Successfully completed the demerger of non-airport businesses of the Company into a separate listed entity and there by ensured separate growth paths for both the businesses. -Strategic decisions like churning of the Company's investments in subsidiaries/ associates, fund raising initiatives, negotiating and settling various claims and obligations of the Company by following the due legal process. -Strengthening of the Airport platform through a Merger of erstwhile GMR Airports Limited into the Company and thereby bringing the operating airport companies closer to the listed company, besides simplifying the corporate structure. -Strategic directions towards all major business proposals, investment and strategic business partnerships.	Mr. Srinivas Bommidala is one of the first directors of the Company. He is associated with the GMR Group since 1996. He led the setting up of India's first PPP power project in Chennai. This project with slow speed diesel technology was the world's largest diesel engine power plant under one roof situated at Chennai in the southern part of India. He was also instrumental in implementing the combined cycle gas turbine power project in Andhra Pradesh. Together with the founder Chairman Mr. G.M. Rao, Mr. Srinivas Bommidala spearheaded the GMR group's energy business. When the Government decided to modernise and restructure Delhi Airport under a public private partnership scheme in 2006, he became the first Managing Director of this venture and successfully handled the transition process from a public owned entity to a public private partnership enterprise. In 2007 he took over as the Chairman of Urban Infra & Highways, Construction, SEZ and Airport Property Development Businesses. During this period, GMR Highways emerged as one of the largest National Highway Developer in the country. From 2012 to 2017, he served as the Chairman of Airports business, during which period, GMR emerged as amongst the top five airport developers in the world and expanded its portfolio comprising of Delhi, Hyderabad, Cebu (Philippines) & Crete (Greece). Currently he is the Business Chairman responsible for the Energy business of the GMR Group and also for the International Airport business of the GMR Group. He entered his family tobacco export business in 1982 and subsequently led the diversification into new businesses such as aerated water bottling plants, etc., and was also in charge of international marketing and management.
Date of first appointment on the Board	July 27, 1999	May 10, 1996

Name of the Director	Mr. Grandhi Kiran Kumar	Mr. Srinivas Bommidala
Shareholding in the Company	8,73,160 (including the shares held as Karta of HUF & Trustee)	4,52,660 (including the shares held as Karta of HUF & Trustee)
Directorships and Committee membershipsheld in other companies	Given hereunder as (a)	Given hereunder as (b)
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	Mr. Grandhi Kiran Kumar is the younger son of Mr. G. M. Rao, brother of Mr. G.B.S. Raju and brother-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship with other directors and KMP of the Company.	Mr. Srinivas Bommidala is the son-in-law of Mr. G. M. Rao, brother-in law of Mr. G.B.S. Raju and Mr. Grandhi Kiran Kumar. There is no other inter-se relationship with other directors and KMP of the Company.
Terms and conditions of re-appointment along with remuneration sought to be paid	Being a Director liable to retire by rotation and being longest in office, Mr. Grandhi Kiran Kumar, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. Pursuant to the approval of the Board of Directors, the Members at the 28 th Annual General Meeting of the Company and the Ministry of Corporate Affairs, Central Government. Mr. Grandhi Kiran Kumar was duly re-appointed as Managing Director of the Company and designated as "Managing Director & CEO" for a period of 3 (three) years with effect from July 28, 2024 to July 27, 2027, liable to retire by rotation, on terms stated in the notice of 28 th Annual General Meeting of the Company. Remuneration to be Paid – Same as already approved by the Board of Directors and the Members at the 28 th Annual General Meeting of the Company.	Being a Director liable to retire by rotation and being longest in office, Mr. Srinivas Bommidala, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. Remuneration to be Paid- Entitled to sitting fees for attending Board and Committee Meetings
Remuneration Last Drawn for FY 2024-25	₹ 4,59,54,775*	₹ 1,39,54,472*
Number of Board Meetings attended during the year 2024-25	Five (5)	Five (5)
Name of Listed entities from which the Director has resigned in the past three years.	Nil	Nil

*includes remuneration paid by erstwhile GMR Airports Limited before the effectiveness of the Scheme of Merger.

- (a) Names of other entities in which **Mr. Grandhi Kiran Kumar** holds directorship and the Membership/ Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board*
1.	GMR Power and Urban Infra Limited	Management Committee (Member) Risk Management Committee (Chairman)
2.	GMR Hyderabad International Airport Limited	NIL
3.	GMR Varalakshmi Foundation	NIL
4.	Delhi International Airport Limited	Stakeholders Relationship Committee (Chairman) Nomination & Remuneration Committee (Member)
5.	GKR Holdings Private Limited	NIL
6.	JSW GMR Cricket Private Limited (formerly known as "GMR Sports Private Limited")	NIL
7.	GMR Goa International Airport Limited	NIL
8.	GMR Hyderabad Aerotropolis Limited	NIL
9.	GMR Enterprises Private Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) Management Committee (Member)
10.	GMR Technologies Private Limited	NIL
11.	GMR Energy Limited	Securities Allotment Committee (Member)
12.	GMR Sports Venture Private Limited	NIL
13.	GMR Visakhapatnam International Airport Limited	NIL
14.	GMRIT Foundation	NIL

- (b) Names of other entities in which **Mr. Srinivas Bommidala** holds directorship and the Membership/Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board*
1.	GMR Goa International Airport Limited	Nomination & Remuneration Committee (Member)
2.	Delhi International Airport Limited	NIL
3.	GMR Kamalanga Energy Limited	Management Committee (Member)
4.	GMR Power and Urban Infra Limited	Management Committee (Member) Risk Management Committee (Member) Environment, Social and Governance Committee (Chairman)
5.	Bommidala Exports Private Limited	NIL
6.	GMR Hyderabad International Airport Limited	NIL
7.	GMR Enterprises Private Limited	Management Committee (Member)
8.	BSR Holdings Private Limited	NIL
9.	AMG Healthcare Destination Private Limited	Audit Committee (Member)
10.	GMR Energy Limited	Management Committee (Member) Securities Allotment Committee (Member)
11.	Varalakshmi Sports Private Limited	NIL
12.	GMR Varalakshmi Foundation	NIL
13.	GMRIT Foundation	NIL

Note: *Foreign entities not considered.

GMR AIRPORTS LIMITED
(Formerly GMR Airports Infrastructure Limited)
 (CIN: L52231HR1996PLC113564)
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 Gurugram- 122002, Haryana.
 Ph: +91 124 6637750
 Web: www.gmraero.com E-mail: Gal.cosecy@gmrgroup.in

SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmraero.com

Name of the Shareholder: DP ID:

Address:

Regd. Folio No.: Client ID:

No. of shares held: Signature of the Shareholder:

Kindly rate on a five point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

Particulars	5	4	3	2	1
Quality and contents of Financial and Non-Financial information in the Annual Report					
Information provided on the website of the Company					
Speed and quality of the responses to your queries / complaints					
Services provided by the Registrar and Share Transfer Agent, KFin Technologies Limited					
Overall rating of investor services					

Your comments and suggestions, if any

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GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)

Registered Office:

Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber
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